

# DUN'S REVIEW.

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## THE WEEK.

Contraction has followed the financial crisis of last week, but only to the extent compelled by inability to raise money. There is no evidence that confidence has been permanently impaired; on the contrary, gratification is felt that the nation was so strongly fortified by a decade of unexampled prosperity that the severe strain made no deeper impression. Depositors recovered their composure with commendable rapidity, and runs on the banks ceased almost as suddenly as they began. In many instances the funds were deposited in other institutions, while much of the money was invested in securities which had declined to the most attractive prices in seven years. Large sums were hoarded, however, and business would have suffered a much greater handicap but for the general adoption by the banks of Clearing House settlements with certificates, and arrangements for the importation of about \$23,000,000 in gold. This specie will not begin to arrive until next Tuesday, but the sentimental effect was immediate. Deposits of public funds with the banks were increased to \$207,000,000, and a larger bank note circulation was made possible by Secretary Cortelyou, who has proved fully equal to this emergency. Many contemplated developments have been postponed, and merchants find rates for commercial paper almost prohibitive, yet retail trade is stimulated by more seasonable temperature, and at interior cities collections improve with the movement of the crops to market. A big export demand for grain and cotton facilitates imports of gold, although shipments of wheat are retarded by the car shortage, and cotton is being held back for higher prices. Exports from this port alone for the last week were \$2,002,053 larger than in 1906, and imports increased \$513,553. There is much complaint of inadequate railway facilities, yet earnings thus far reported for October were 7.2 per cent. larger than last year, and November interest and dividend payments will aggregate \$75,000,000, exceeding all records for the month. Bank exchanges at New York for the week were 0.8 per cent. larger than a year ago, and at other leading cities there was a gain of 7.5 per cent.

Conditions in the iron and steel industry are not materially altered except that new business is smaller. Mills

continue well occupied on old contracts, as a rule, and as there have been no cancellations it is probable that no extensive reduction in activity will take place this year. Pig iron furnaces are also well sold up to 1908, but a general cut in production will occur if contracts do not increase. A fair tonnage of rails is wanted for home roads and export, and ship yards are using plates freely, yet the volume of new business is restricted by financial stringency. Exaggerated reports have been circulated of reduced forces, the curtailment thus far being of no magnitude, but it is proposed to avoid accumulation of stocks and depression in prices by reducing output in proportion to the diminished demand. There is no occasion for pessimism in the report of the Steel Corporation, although unfilled orders on September 30 were smaller than at the same time last year. On the other hand, the business on the books was much larger than in any year prior to 1906, and before the 6,425,000 tons of business is completed it is probable that monetary conditions will have improved sufficiently to revive much postponed development by railroads and restore activity in structural work on office and industrial edifices. Coke output is at the maximum and large contracts are reported for future delivery, but the ovens will quickly respond to any curtailment of pig iron production.

Textile manufacturing plants are not reducing activity, although there is more caution regarding future business. Cotton goods are well sustained by large orders on the books of producers, who can withstand a period of limited contracts without resorting to lower quotations. In certain lines some accumulation of stocks is noted, but these are in strong hands that are not likely to urge sales at the expense of values. Moreover, these are exceptional instances, most lines being sold unusually far ahead. Holders are also aware of the fact that trade would not be stimulated at the present time by lower prices. Cheaper raw material and tight money indicate that some adjustment in prices may be necessary, and that it would establish the market upon a healthier basis, but the present time is not propitious. Much satisfaction is expressed in the dry goods trade over the manner in which last week's stress was sustained, giving a most encouraging prospect for the future. Lack of new business has made it possible to fill orders more promptly, less complaint being heard of late deliveries. Prices are still well above the views of exporters. The only development in the market for men's wear woolens is a moderate supply of duplicate orders, much uncertainty remaining as to certain fabrics.

Hides are dull and quiet, tanners making no bids on account of the scarcity of money. A few single car lots of packer hides were taken for immediate wants, prices ruling steady as packers are not forcing hides on the market. Any pressure to sell would probably unsettle values. The only support came from a large decrease in receipts of cattle at the four leading markets. In three days the movement was 70,000 head less than last week, and 50,000 less than a year previous. Country hides are weak, several varieties declining fractionally. Foreign dry hides are relatively firmer in Europe than here, the only sale of importance being 6,000 reshipped from New York to Europe at about a cent above local prices. Purchases of leather are also restricted to immediate needs, but stocks are held down by reduced production. Heavy weight sole is firm, some tanners claiming orders on hand sufficient to cover receipts for several months. Harness leather and belting butts are dull and weak. Shipments of boots and shoes from Boston continue to average 10,000 cases less than in the same week last year, but the total since January 1 is larger than in any other year except 1905 and 1903, despite the extensive development of the industry outside New England. Eastern manufacturers report improvement in orders, chiefly in staple lines.

Commodity prices have declined still further, financial pressure forcing much liquidation, but grain and cotton

frequently rallied because of the liberal export demand. Movement of wheat to primary markets and to the seaboard would be much heavier if traffic facilities were adequate, as inquiries are urgent. Outgo of flour was hampered by the difficulty of selling exchange, and output of the mills has been restricted by small deliveries of raw material. Western receipts of 5,518,986 bushels of wheat compare with 6,065,572 bushels last year, and exports from all ports of the United States, flour included, amounted to 3,121,415 bushels, against only 2,828,251 in 1906. Primary markets received 3,465,473 bushels of corn against 2,547,650 bushels last year, while exports from the Atlantic coast amounted to 584,450 bushels against 809,928 last year. Even after the recent material fall in price, wheat is 25 cents and corn 15 cents higher than at the same date a year ago, so that the value of October shipments abroad should make a most favorable comparison with 1906. The fall in cotton was checked by reports of a severe storm, but later information did not indicate any material injury. Some planters have been forced to sell, which increased port receipts, but others are still waiting for better prices. Exports are falling far behind the movement last year on account of the small quantity reaching the ports.

Liabilities of commercial failures thus far reported for October amounted to \$20,368,286, of which \$7,258,796 were in manufacturing, \$5,453,953 in trading and \$7,655,537 in other commercial lines. Failures this week numbered 273 in the United States against 180 last year, and 20 in Canada compared with 25 a year ago.

#### TRADE AT PHILADELPHIA.

**Philadelphia.**—Except for the disturbed financial situation and the slowness of collections, trade conditions are quite satisfactory. Jobbers of woollens are doing a good business. Shoe jobbers are moderately busy and increased sales are reported. The wholesale millinery business shows slight improvement; sales are in better quantities and selections. Manufacturers of men's and boys' clothing have had a good season. The wool market continues quiet; most grades, staples especially, are very firmly held. A fair business was done in territories in small lots. The demand for all grades of leather has improved. There is a steady call for heavy leathers and local houses report sales increasing in volume. Several local houses have had a moderate business in glazed kid. All manufacturers, however, are operating conservatively. The volume of wallpaper sales is less than last year and manufacturers complain of low prices and slow collections. Manufacturers and wholesalers of drugs and chemicals are receiving good orders at high prices.

Buying in iron and steel is conservative, though considerable activity is noted on old business and mills are well employed. Large consumers of iron and steel are busy and prices are fairly firm. Finished material is holding its own, though some departments are somewhat irregular. The anthracite and bituminous coal trade is active. Lumber dealers report a decided falling off in the demand for lumber, although retailers have light stocks and are placing orders for limited quantities only. Some concessions in prices are reported and collections are fair. Brick and cement manufacturers report a considerable falling off in the volume of orders, but prices continue high. Builders and contractors are actively engaged on old work, but new work has been decreasing for several weeks. Trade is active in the paint and color line and prices are firm. Domestic leaf tobacco sold a little more freely, but desirable goods are not plentiful and prices are well maintained. Sumatra and Havana are in fair request. Cigar manufacturers are busy, but purchases are only for immediate wants. Spirits and whiskeys are in limited demand. In the money market clearing house certificates are being issued and rates are still nominally quoted at 6 per cent.

#### WEEKLY TRADE REPORTS.

**Boston.**—The effect of the financial situation is seen in the cautious attitude of merchants and manufacturers, which checks the beginning of new enterprises and the further development of business. Boston banks are experiencing no serious trouble and general conditions in this section appear to be better. Local grain and flour merchants, as well as other trade branches having large dealings with the West, have found difficulty in transacting business. A severe decline has occurred in coarse grains and mill feed. Flour is lower, but entirely nominal, as most mills have withdrawn from the market. Export business in grain and flour is held up by the financial condition, but last week's bookings were very heavy of both wheat and flour. A general revision of prices on certain lines of plain cottons has not stimulated trade and jobbing houses report a quiet week in all departments. The sharp advance in copper is the feature of the metal market, but large consumers are not operating, though an increased demand for small lots is reported. Pig iron is dull, with little demand from New England consumers, who note a slackening in demand for finished products. Retail trade in anthracite coal is seasonably active. Lumber trade is quiet. Eastern spruce mills are shutting down. The paper market is steady, with a fair amount of general business, manufacturers being fairly well occupied. Crude rubber is dull. A quiet tone pervades the footwear and leather trades. Pork provisions are slightly firmer and fresh meats are steady. Butter is easy, cheese steady, and fresh eggs are very firm. The money market is dull, with call loans quoted at 6 to 8 per cent. and time at 7 to 8 per cent.

**Providence.**—In men's wear a very fair duplicate business is developing in worsteds and many are sold as far ahead as February. New shades are in demand. Medium priced worsteds lead in duplicate business, finer fabrics being somewhat inactive. Some business is being done in wool goods, especially in smooth faced, well finished fabrics. The worsted yarn market shows satisfactory conditions; the mills are well employed and prices hold firm. Most manufacturers of cotton goods are sold well ahead. Combed yarns are firm, and spinners are sold ahead for some time. Mercerized yarns are also strongly held.

**Pittsburg.**—Iron and steel is not seriously disturbed by conditions in the financial markets, but there is comparatively little new business. Mills are fairly busy on old contracts and raw steel is more plentiful. Local trade conditions continue favorable and jobbers are handling a large volume of merchandise. There is a good demand for seasonable dry goods and retail merchants are liberal in their purchases. Collections are still somewhat tardy. There is a fair demand for hardware and collections are reasonably satisfactory. The lumber market is fairly active. Window glass sales are confined principally to small lots, and prices are not firm. Additional plants are being placed in operation, as a consequence of which production has increased and prices have lost strength. The coal market continues satisfactory, and rail shipments are heavy. A favorable boating stage has permitted the river mines to move about 2,200,000 bushels of coal south during the week. Run of mine coal is quoted at \$1.40 to \$1.50 and three-inch lump \$1.85 to \$1.95.

**Baltimore.**—The demand for heavy weight clothing, shoes and other seasonable merchandise grows with colder weather, and retailers report a decided improvement in business generally. The embarrassment of a large steel car plant has thrown many workmen out of employment, and the railroads and other corporations are showing a disposition to suspend operations, at least temporarily, on important contracts. Money is very tight, but otherwise the financial situation is normal. Mercantile collections in some lines are slightly better, and reports from the farming sections are favorable. Manufacturers of clothing report



conditions encouraging, with collections improving; values are firm and orders for next season are fully up to the average. Jobbers of dry goods and notions are doing a brisk trade, the demand from retailers for cottons and dress fabrics being strong and prices tending upward. Business in boots and shoes, however, is only fair, and collections are not up to expectations. Wholesale dealers in millinery and fancy goods receive moderate filling-in orders, and collections are better than for some time past. The demand for furniture is improving, especially from southern points. Business in lumber at wholesale is picking up and collections are quite good. Trade in drugs and chemicals is more active with colder weather, and holiday goods are beginning to move. Decided improvement is noted in the demand for leaf tobacco, though the volume of sales is still below the normal and prices are high. Harness manufacturers are booking large orders. Manufactured tobacco is in active demand at better prices.

**Atlanta.**—While conservatism is evident in financial circles, banks in this city and section are caring for the demands of their mercantile customers as usual. Country banks are liquidating their accounts to Atlanta correspondents in a satisfactory way, a considerable amount being anticipated. Business conditions are satisfactory and collections are good. The movement of merchandise in jobbing lines is normal. Trade in country sections has fallen off, owing to planters holding cotton for better prices. Jobbers are placing their usual orders with manufacturers in anticipation of continuance of present favorable conditions. Local trade is good, retail business being fully up to the average. Manufacturers are well supplied with orders. Building operations continue, and labor finds ready employment at remunerative wages.

**New Orleans.**—The strike of the cotton screwmen and freight handlers has been settled and freight for export and import is moving freely. The tightness of money has caused conservatism in trade, though the movement of merchandise in all lines is still fairly good. Collections are coming in much better than expected. The cotton trade has been seriously affected by money conditions, and the inability of planters to realize promptly on cotton and of exporters to move what they have purchased has affected business both in the interior and in this city, but it is believed that this condition will very shortly be relieved. Retail trade is fair. Grinding of cane has become general in most of the parishes and new sugar and molasses are moving freely. Prices are satisfactory. The market for clean rice is quiet and the demand has slackened. Rough rice is still coming to the market in fair quantities and finds a ready sale at unchanged quotations.

**Louisville.**—Financial conditions here have improved over last week. Clothing manufacturers have orders in excess of last year and the demand is for the better grades. Heavy harness leather is very scarce, but business in this line keeps up better than was expected. Manufacturers of agricultural implements are not doing as well as last year, which is attributed to short crops. Whiskey sales are fully 15 per cent less than for the same period last year. Grocers have all the business they can handle; prices are firm. Boots and shoes are selling freely. Millinery sales exceed last year by 50 per cent. Queensware sales are active. Owing to unsettled condition of the grain markets there is practically no local demand.

**Memphis.**—Jobbing trade in most lines continues good, although the financial uneasiness has caused caution. Local banks have restricted withdrawals of cash, though checks can be drawn and exchange can be purchased. No improvement is noted in the car shortage, and collections are slow. Retail trade is fair.

**Cincinnati.**—Retail trade is good, but in dry goods, while there has been a steady tone, the movement is comparatively small. Wholesale boot and shoe business is only fair. Wholesale grocery trade is steady, with a good de-

mand. Very little new business is transacted in pig iron, but consumers are still insistent for deliveries on old contracts; the market continues easy, with some shading of prices. The provision market is quiet, with some decline in prices, and flour is dull. Collections are fair.

**Cleveland.**—Favorable weather has stimulated the demand for seasonable goods. In wholesale branches business continues active, and manufacturers generally are operating their plants to full capacity. In building lines some good sized permits are issued, but difficulty in financial affairs tends to hold back the larger projects. Savings banks have inaugurated the sixty day notice, but few depositors have asked for their money. The money market is firm, rates ruling at 6 per cent.

**Chicago.**—Manufacturing output and forces employed in the leading industries are undiminished, and the movement of commodities again compares favorably with a year ago, but new demands show further shrinkage and current operations proceed with more caution. The banks have not felt the semblance of a run, but protective measures are taken to preserve the supply of currency, and commercial banks have curtailed loans. Shipments of currency to move crops rose to a larger aggregate than expected the average being over \$1,000,000 daily, but it is thought that this drain is nearly over. Money is nominally quoted at 7 per cent. The First National Bank arranged to import \$2,000,000 gold from London, this being the first local operation of this kind since 1893. Mercantile collections have become slower throughout the interior, but it is believed this is temporary, and the defaults reported thus far remain about normal. The Clearing House certificates are based upon ample security and accepted freely, indicating that the public sympathizes with the effort to strengthen credit. November interest payments make a large aggregate and the distribution of this money should be helpful in trade. Leading retail firms announce their willingness to accept certificates and checks in place of currency for purchases, and the buying of necessities and seasonable apparel continues equal to expectation. Country buyers are also here in good numbers, many requiring prompt shipment, and the bookings in the principal staples and holiday goods make an encouraging exhibit. Some buyers place reassortment orders in clothing and footwear, but there are others making only partial selections just now, believing that some lines can be filled later at lower cost.

Iron and steel requirements keep the furnaces and mills busy, and very heavy deliveries are made of pig iron, rails and finished factory products. There is sustained activity in machinery, heavy hardware, furniture and footwear, and the absorption of raw materials is without abatement, except lumber, which feels the lessened building demand. The markets for grain, flour, provisions and live stock reflect a moderate decline in buying and recessions in values. The total movement of grain at this port, 11,987,096 bushels, compares with 13,375,766 bushels last week and 9,076,514 bushels in 1906. Compared with those of last year, increases appear in receipts 24 4 per cent. and shipments 44.7 per cent. Receipts of live stock are only 292,764 head, against 340,454 head last week and 301,059 head last year. Receipts of hides declined to 1,911,182 pounds, against 2,441,235 pounds last week and 2,155,456 pounds a year ago. Lumber receipts were 48,360,000 feet, against 59,525,000 feet last week and 45,449,000 feet last year. Compared with the closings a week ago, prices declined in corn 1 1/2 cents a bushel, oats 4 1/2 cents, wheat 5 1/2 cents, lard 12 1/2 cents, hogs 22 1/2 cents, sheep 45 cents, cattle and ribs 50 cents and pork 62 1/2 cents. New buildings, \$700,000, compare with \$992,100 last week, and \$955,660 a year ago. Real estate sales were \$2,974,993, against \$1,964,724 last week and \$2,355,345 in 1906.

**Minneapolis.**—Demand for seasonable goods continues active in practically all lines. Jobbers of agricultural supplies, shelf hardware, drugs and groceries report sales fully

up to previous years. In dry goods and clothing some falling off is noticed as lower prices are looked for and buyers are disposed to withhold orders for reserve stocks. In footwear and millinery sales are somewhat ahead of last year. Collections are good. The lumber situation continues very strong; prices are high and show no indication of a lower tendency; shipments for the week were 6,224,000 feet.

**St. Louis.**—Financial conditions have disturbed wholesale trade to a slight extent, and business on immediate orders has fallen off; this interruption, however, is expected to be of short duration. The grain trade is quite active at declines of 2 to 4 cents. Flour exporters are holding off, but domestic buyers are fair operators. Prices are weaker. Spot cotton is slow and  $\frac{1}{4}$  cent lower. Spot pig lead and spelter are slow at steady prices. Lumber offerings are still falling off and prices are weak. Banks and trust companies are taking care of their regular customers, but rates have advanced to 6 to 8 per cent.

**Kansas City.**—Normal conditions prevail in retail and wholesale business. Agricultural implements are slow as usual at this time of year. Collections in most lines are satisfactory. Flour trade continues good, with prices well maintained. The mills are generally running full time, with orders sufficient to take the output. The week has shown heavy declines in wheat prices, but they were firmer at the close. Trading in futures is light. Corn and oats are much lower. Receipts of wheat for the week ending Wednesday were 732 cars and shipments 653 cars. Receipts for the same time last year were 985 cars; shipments 814 cars. Tight money was the prime factor in the lightest movement of cattle recorded here for many months. The market declined in all classes of live stock. Local monetary conditions are quiet and rates are firm at 7 and 8 per cent.

**San Francisco.**—Financial conditions are far from satisfactory, the demand for money being ahead of the supply. The banks are endeavoring to supply the actual wants of borrowers, eliminating as far as they can the speculative element. In this way few lines of legitimate business are suffering. Just now there is an exceptional demand for money for the payment of the first instalment of municipal taxes; the city collects about \$6,000,000 annually. A feature of the export trade is the recent clearance of the big steamer Texan for Salina Cruz with a mixed cargo for New York to be transhipped from that point. This cargo was valued at a \$250,000, exclusive of cargo taken aboard at Tacoma. There the vessel received 27,000 cases of salmon and 1,250 tons of barley. From this port the Texan took about 28,000 cases of salmon, 1,200 tons of barley, 55 tons of beans and 133,000 gallons of wine. Four big ships are now in berth here for England to carry mixed cargoes, the bulk of which will consist of canned goods, salmon, fruit and vegetables. Bills of lading for these cargoes when sold will put much new money into local circulation. Export trade to the Orient is not as large as last year. This was particularly noteworthy in September, when such exports were valued at \$511,346, against \$1,787,478 for the same month last year. The four steamers that have cleared for the Orient this month have also light cargoes.

**Portland, Ore.**—The fall jobbing trade has been heavy as a result of the excellent crops produced in the Pacific Northwest and the high prices realized by the farmers. Wheat is higher, but an increase in freight rates prevents farmers realizing the full price in foreign markets. Barley is selling at record quotations. Most of the crop is out of growers' hands and the bulk of it will go east. Oats are also higher than for years and the crop will probably be insufficient for increased home and California needs. Export flour trade drags, but millers are making profitable sales of wheat on European account. Hops have receded a cent in value, owing to the poor inquiry from eastern and English brewers. Of the smaller crops, good prices are assured for apples and onions, but potatoes are in over supply.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,749,907,120, an increase of 2.9 per cent. over the corresponding week last year. There is some irregularity in the return, a number of cities which have reported losses in recent preceding weeks, reporting a gain this week, while the increase in the West, with the exception of one or two points, is not as heavy as heretofore shown. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Oct. 31, 1907.	Week, Nov. 1, 1906.	Per Cent.	Week, Nov. 2, 1905.	Per Cent.
Boston.....	\$177,575,811	\$161,723,905	+ 9.5	\$164,644,775	+ 7.9
Philadelphia.....	151,965,727	150,808,204	+ 1.1	148,428,423	+ 2.4
Baltimore.....	31,720,510	29,312,040	+ 8.2	29,478,941	+ 7.6
Pittsburg.....	52,692,704	51,539,251	+ 2.2	51,864,102	+ 1.6
Cincinnati.....	24,621,400	25,178,480	- 2.2	23,998,000	+ 2.6
Cleveland.....	17,361,068	18,715,398	- 7.2	15,318,653	+ 13.4
Chicago.....	243,580,459	213,978,438	+ 13.8	210,469,272	+ 15.7
Minneapolis.....	29,225,649	22,494,281	+ 29.9	26,566,022	+ 10.0
St. Louis.....	61,532,549	58,019,386	+ 6.1	51,783,431	+ 18.8
Kansas City.....	39,451,467	28,519,048	+ 35.9	26,882,306	+ 46.7
Louisville.....	14,383,276	12,935,923	+ 11.1	11,715,275	+ 22.8
New Orleans.....	19,597,935	20,862,124	- 6.1	15,798,117	+ 24.1
San Francisco.....	40,555,595	47,635,601	- 14.9	41,401,807	- 2.0
Total.....	\$904,277,150	\$841,523,699	+ 7.5	\$819,338,127	+ 10.4
New York.....	1,845,629,970	1,831,510,280	+ 0.8	1,951,594,881	- 5.4
Total all.....	\$2,749,907,120	\$2,673,033,979	+ 2.9	\$2,770,933,008	- 0.8
Average daily:					
October.....	\$459,315,000	\$492,164,000	- 6.9	\$444,267,000	+ 3.2
September.....	392,250,000	479,637,000	- 18.1	398,361,000	- 1.4
August.....	385,377,000	449,986,000	- 14.4	371,651,000	+ 3.7
July.....	428,590,000	425,723,000	+ 0.7	398,705,000	+ 7.5
3d Quarter.....	433,285,000	457,890,000	- 7.6	430,507,000	+ 1.7
1st Quarter.....	512,976,000	515,388,000	- 0.3	444,098,000	+ 15.5

## THE MONEY MARKET.

Uneasiness was allayed by the vigorous measures adopted last week, and in few days the runs upon banks and trust companies were stopped. But it has been a week of the usual convalescence that follows such a very severe case, and only the frequent use of heroic measures prevented a relapse. Money could not be secured in sufficient quantity in any section of the country once the frightened depositors began to hoard their cash, and the banking power of the nation is probably weakened over \$100,000,000. As an offset about \$23,000,000 in gold was engaged abroad, but the first of this will not arrive before next Tuesday. Only through the medium of Clearing House certificates was it possible to do business, and other cities soon followed the example of New York in this respect. Another remedy adopted by several western States was the official announcement of a legal holiday, for the entire week in some cases, closing all banks and exchanges. While this action has produced good results, it would have been harmful in this city because the most necessary part of the readjustment was the liquidation of securities that would have been impossible with the Stock Exchange closed. Moreover, much of the money withdrawn from the banks was quickly restored to circulation by the purchase of securities at the attractive prices resulting from the forced selling. Speculative holdings were transferred to investors, and commitments of the banks correspondingly reduced. This operation was accelerated by the very high position of call loans, even after the crisis was past. Stocks fell far below all records in over seven years, and at the same time passed into much stronger hands, so that the foundation of the market is infinitely more solid than at any recent date. Unfortunately this fact is not fully appreciated, and millions of dollars in cash lie idle in safe deposit vaults when the business of the country suffers for the needful circulating medium. By means of the loan certificates the banks are able to make daily settlements with each other, but the greatest reluctance is shown when any large cash transfer is sought. This condition will probably continue until the money in circulation resumes former proportions, or the volume of business is curtailed the same percentage as the currency. Government aid has been extended until deposits of public funds in the national banks exceed \$207,000,000, and it is still possible for the Treasury to grant further



assistance. It is an interesting feature of the recent stringency that almost \$6,000,000 of the bonds that matured on July 1 have not been redeemed. While last week's bank statement showed a small deficit, it was remarkably good considering the events of the week and the strain placed on Clearing House banks by other institutions.

Call money ranged from 3 to 75 per cent., with most business at 25 to 50 per cent. Abnormally high call rates are maintained by the banks in order to discourage speculative purchases of securities that seem most attractive at present prices. Quotations of time money were abandoned, as none of the banks offered money on long terms. Doubtless very high rates would have been paid in Wall Street channels, but conservatism is being forced upon the few who are desirous of adding to their indebtedness. Commercial paper is scarcely less stagnant. A few very choice names are quoted at 7 to 7½ per cent., and transactions are recorded in exceptional cases, but the market is absolutely nominal for endorsements other than the very strongest.

#### FOREIGN EXCHANGE.

The week opened with exchange quotations most demoralized, but rates quickly steadied and conditions became more normal when a large quantity of gold was engaged for import. Commercial influences continued favorable to low rates of exchange, and financial factors carried the balance far enough to provide a substantial profit on imports of gold, so that special terms proposed by the Secretary of the Treasury were not necessary. In addition to a liberal outgo of grain and cotton, London appeared in this market frequently as a buyer of securities and copper; all of which supplied exchange. The inquiry in connection with gold imports temporarily advanced rates to a point that practically eliminated the profit in the movement of specie, and opposition was also supplied by foreign banks. The wide variations are shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.80	4.78	4.87½	4.87	4.78	4.78½
Sterling, sight.....	4.84	4.82	4.84	4.84	4.84	4.84½
Sterling, cables.....	4.85½	4.84½	4.84½	4.85½	4.85½	4.86½
Berlin, sight.....	94½	94	94½	94½	94½	94
Paris, sight.....	5.18½	5.20½	5.18½	5.20	5.20	5.20

\* Less 1-32 per cent.

#### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 50 cents discount; Boston, 20 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, eight par, telegraphic 2½ cents premium; Charleston, buying at 50 cents discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid; Minneapolis, 20 cents premium.

#### SILVER BULLION.

British exports of silver bullion up to October 17, according to Pixley & Abell, were £10,436,304, against £13,370,246 last year. India received £9,741,954, China £68,400 and the Straits £625,950. Last year £12,937,796 went to India, £430,700 to China and £1,750 to the Straits. The United States Treasury purchased 100,000 ounces of silver bullion for New Orleans at 60.941 cents per ounce, and 100,000 for the San Francisco mint at the same price. Yet prices declined still further, the weakness being led by London. High rates for money has made difficult the holding of silver bullion, and many forced sales have resulted. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.25d.	28.12d.	27.50d.	27.44d.	27.56d.	27.56d.
New York prices.....	61.00c.	60.50c.	59.12c.	59.12c.	59.37c.	59.37c.

#### FOREIGN FINANCES.

A decrease of £3,044,062 in holdings of gold coin and bullion was reported by the Bank of England, while loans expanded £5,056,000. The proportion of reserve to liabilities fell to 39.91 per cent., against 47.21 per cent. last week. The Bank of France gained 700,000 francs in gold, while expanding loans 326,425,000 francs. Although these exhibits are most unsatisfactory, they probably were caused by the disturbance at New York, especially the loss of gold

at London, and in order to guard against further withdrawals of specie the British official rate of discount was advanced to 5½ per cent. This is a radical change, but the rate is still lower than at this date last year, when a similar drain of gold was in progress. Call money at London rose to 4 and 4½ per cent., at Paris to 3½, and at Berlin to 5½ per cent. There is a general stringency throughout the world that causes a quick response to any movement of specie.

#### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 31, 1907	Oct. 24, 1907.	Nov. 1, 1906.
Gold owned.....	\$88,298,788	\$116,840,767	\$152,973,950
Silver owned.....	13,750,466	16,159,419	5,721,850

Net stocks of gold in the Treasury have declined sharply because of the increased deposits with the national banks, which have risen to \$207,137,308, exclusive of \$12,483,891 to the credit of disbursing officers. Even after all the aid that has been rendered by the Treasury, there is still an abundant surplus on hand, the available cash balance standing at \$238,189,365, and under liabilities this statement includes \$73,856,453 as disbursing officers' balances that might be temporarily reduced if necessary. Gross gold holdings have fallen about \$13,500,000 below the high-water mark established last week. Regular Treasury operations in October show a small excess of receipts over expenditures of \$104,245, making the deficit for four months of the fiscal year \$4,315,018.

#### NEW YORK BANK AVERAGES

Considering the severe strain last week the small deficit reported by the Clearing House banks was not bad by any means. In fact, a much weaker exhibit was anticipated by many, although the events were so exceptional that little definite information could be obtained. The increase in loans of course represented shifting of accounts from overburdened trust companies, and, as there was heavy liquidation through security channels, the net position of all local financial institutions was improved to the extent of a large reduction in loans. United States deposits increased only to \$48,063,600, as the large addition at the close of the week had little effect on the averages. All other items decreased more or less, the cash loss reaching close to \$13,000,000, chiefly specie. The statement in detail compares with earlier dates as follows:

	Week's Change.	Oct. 26, 1907.	Oct. 27, 1906.
Loans.....	Inc. \$10,584,700	\$1,087,711,000	\$1,082,383,200
Deposits.....	Dec. 1,939,400	1,093,772,000	1,084,698,100
Circulation.....	Dec. 214,700	51,398,300	46,724,800
Specie.....	Dec. 8,927,300	196,426,000	194,349,800
Legal tenders.....	Dec. 3,973,500	68,283,700	69,998,800
Total cash.....	Dec. \$12,900,800	\$354,709,700	\$264,348,200
Surplus reserve.....	Dec. 12,415,950	\$1,233,300	5,673,875

\* D. & S.

Non-member banks that clear through members of the New York Clearing House Association report loans \$96,375,800, a contraction of \$14,400,900; deposits \$96,321,500, a loss of \$19,311,400; deficit below 25 per cent. cash to total deposits \$1,880,575, a decrease of \$469,550.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$229,437, exports \$998,154; gold imports \$394,269, exports \$1,697,514. Since January 1: Silver imports \$2,893,561, exports \$43,662,447; gold imports \$8,638,917, exports \$33,772,379.

#### Trade Conditions in Canada.

**Montreal.**—Navigation will be practically closed in three weeks, and merchants at river and lake points are laying in their winter supplies of heavy goods, which makes wholesale trade very fair. Dry goods men still report sorting business as disappointing. The iron market continues active, with a marked scarcity of choice brands and fairly firm quotations. Sugar refiners report that jobbers are buying only for requirements, and manufacturers of boots and shoes and woollens note a similar disposition, more par-

ticularly in the West. Raw wool is dull, and the hide market has shown some tendency to further weakness, though local dealers are still buying on the basis of 9 cents for No. 1, notwithstanding large stocks in hand. Collections continue slow and some increase is noted in the number of district failures.

**Ottawa.**—Wholesale trade has been satisfactory, although the advance in dry goods has made buyers conservative. Boots and shoes, clothing and dry goods houses complain of difficulty in obtaining supplies from the factories. Crop reports are indicative of a decrease as compared with last year, although in some sections the yield was reasonably good. Produce of all kinds is scarce and high. The effect of the recent restriction of credit in financial circles is noticeable, although collections are fair, but more renewals have been required.

## THE GRAIN MARKETS.

Further declines in prices of grain have occurred, the monetary pressure extending to the Northwest, and movement of wheat to the seacoast is hampered by inadequate railway facilities. Exports are on a large scale, but would be much greater if the movement could be improved. Orders for flour for export are also rejected because the mills cannot secure raw material. Another factor has been the difficulty experienced in the exchange market, both foreign and domestic. Payments are hard to arrange, and although cabled quotations have shown Liverpool above a parity with northwestern markets, the export business could not be effected. In the wheat option trading there was a sharp break on Tuesday, when prices of securities fell off, but even at the worst point there was an advance of 25 cents a bushel as compared with quotations a year ago. These differences are giving a most substantial value to the shipments abroad of wheat, and a similar difference exists in flour prices of about \$1.50 per barrel. The rise in corn has dwindled to about 15 cents a bushel. As the week progressed frequent rallies occurred, sometimes due to the better sentiment as to the financial situation, and on other occasions the vigorous export demand was the helpful influence. Flour production at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, aggregated 379,195 barrels last week, against 413,725 barrels in the preceding week, and 397,845 barrels in the corresponding week last year. This grinding of flour last week represented the consumption of 1,700,000 bushels wheat, and these figures will be much larger whenever the exchange situation becomes normal so that a market can be found for the commercial bills used in payment of exports. Better traffic conditions are also needed to attain fully favorable results. Europe wants the wheat and flour, and it is only a question of satisfactory methods of movement. This seems much more important than the position of prices.

**Grain Movement.**—Primary markets received less wheat this week than in the corresponding week of 1906, although needs were more urgent. Exports of wheat and flour from the Atlantic coast were much less than desired by foreign purchasers, but still compared most favorably with the same week last year. Corn is now coming forward freely at the West, surpassing the movement a year ago by a considerable margin, but shipments abroad do not nearly equal the outgo in the corresponding week of 1906.

The grain movement each day is given in the following table, with the week's total and similar figures for 1906. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat.		Flour.		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	1,005,788	228,375	23,153	627,880	47,395	
Saturday .....	554,046	224,294	32,547	545,600	43,493	
Sunday .....	1,238,081	682,531	11,895	754,945	85,571	
Tuesday .....	1,070,057	143,655	54,707	682,180	9,117	
Wednesday .....	789,754	338,450	10,584	520,480	211,866	
Thursday .....	881,260	167,939	32,292	334,408	187,068	
Total .....	5,518,986	1,785,244	165,178	3,465,473	584,450	
" last year .....	6,065,572	1,685,006	125,156	2,547,640	809,928	
Five weeks .....	30,665,336	10,877,302	890,767	23,641,122	2,609,179	
" last year .....	34,509,034	9,726,595	778,093	16,231,817	4,350,647	

Total western receipts of wheat for the crop year to date are 71,654,101 bushels, against 102,632,815 a year ago; 110,644,884 in 1905; 100,853,796 in 1904; 86,580,860 in 1903, and 122,979,294 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 48,439,362 bushels, compared with 51,285,975 last year; 23,950,734 in 1905, 17,924,848 in 1904; 47,861,433 in 1903, and 84,132,477 in 1902. Atlantic exports this week were 2,528,545 bushels, against 3,128,590 last week and 2,248,208 a year ago; Pacific exports 275,249, against 387,789 last week and 435,281 last year. Other exports 317,621, against 334,000 last week and 144,762 a year ago.

Total western receipts of corn for the crop year to date are 60,444,531 bushels, against 57,432,815 a year ago; 57,704,148 in 1905; 48,355,613 in 1904; 54,110,692 in 1903, and 31,447,916 in 1902. Total exports of corn

for the crop year to date are 14,016,293 bushels, compared with 10,792,115 last year; 14,144,530 in 1905; 7,284,681 in 1904; 14,914,968 in 1903 and 11,551,580 in 1902.

**The Wheat Market.**—World's wheat exports last week were reported as 10,438,000 bushels, against 11,124,000 bushels in the previous week, and 11,413,000 bushels a year ago. The decrease in comparison with last year's figures was supplied by Argentina, Russia and Danubian ports. India reported the only gain of size, while the other changes were unimportant. A small gain of 371,000 bushels made the domestic visible supply 42,241,000 bushels, against 37,760,000 bushels a year ago, when the same week supplied a loss of 89,000 bushels. Wheat prices fell sharply at the opening this week, led by liquidation at the Northwest through the calling of loans. This tends to throw cash wheat on the market and will be of service to exporters, which in turn will reflect ultimate benefit to this country by bringing in gold. The great difficulty is inadequate transportation facilities, and it is suggested that the railroads discriminate for a time in favor of wheat for export.

**The Corn Trade.**—An increase of 309,000 bushels in the domestic visible supply of corn last week made the aggregate 4,070,000 bushels, against 3,787,000 bushels at the same date last year, after a small increase of 48,000 bushels in the corresponding week of 1906. Shipments from all surplus nations aggregated 4,186,000 bushels, against 3,862,000 bushels in the preceding week, and 4,052,000 bushels a year ago. Although little net change occurred in comparison with the movement in 1906, there were several large changes, but these almost balanced. Exports from Argentina and the United States were much smaller than a year ago, while shipments from Russian and Danubian ports more than made up the loss. After some exhibition of weakness in line with all commodities, there appeared substantial support for corn from strong Chicago interests that had not been identified with operations in that grain.

## THE MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—Prices have been irregular, following the erratic wheat market, and the amount of flour made is somewhat in excess of sales but with the break in wheat a better market is expected. The mills now have a considerable amount of orders booked for future delivery. Foreign demand is increasing and more sales are made on this account than for some weeks. Mill feed is less active and somewhat lower.

## THE CHICAGO MARKET.

**CHICAGO.**—Financial conditions from the early part of the week operated against a sustained volume of trading and further recessions in values were established in all the cereals and flour. The aggregate movement of grain is somewhat lower than last week's, but the total receipts show heavier than both a week ago and last year. Shipments furnish a considerable decline, as compared with previous weeks, but there is increase over the corresponding week last year in which all the grains share, except oats, where there is much falling off. The outgo of flour remains largely in excess of a year ago, but the receipts are smaller, notwithstanding some increase of grinding at most of the mills. The demand from abroad for the principal breadstuffs was quite strong on Monday and considerable business was negotiated for early shipment. Domestic requirements make a fair aggregate, and the reduction of stocks in store here made further headway, particularly in wheat and corn. Marketings from first hands hold up surprisingly well, considering the scarcity of cars and the more recent difficulty in obtaining currency from the banks. This latter trouble may yet cause smaller receipts here. Weather conditions favored progress in winter wheat sowing and the indications point to a more extended acreage than was prepared at this time last year throughout the Southwest. No. 2 red winter wheat declined to 91½ cents a bushel, against 97½ cents last week, and the stock in store decreased 356,179 bushels, against 908,155 bushels decrease last week. Compared with closings a week ago, prices declined in the December options for wheat 5½ cents, oats 4½ cents, and corn 1½ cents. Corn charters to Buffalo are again in demand at 1½ cents a bushel. Contract stocks in Chicago exhibit decreases in wheat 359,379 bushels and corn 26,014 bushels, and increase in oats 19,765 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard .....	3,218	3,218	121,456
No. 2 hard .....	693,341	681,341	680,271
No. 1 red .....	6,531	6,531	107,502
No. 2 red .....	7,990,32	8,347,011	7,855,624
No. 1 Northern .....	8,368	10,563	99,994
Totals .....	8,692,255	9,051,664	8,884,847
Corn, contract .....	81,791	107,735	430,474
Oats, contract .....	276,797	256,032	699,034

Aggregate stocks in all positions in store decreased in wheat 636,000 bushels, corn 633,000 bushels, oats 174,000 bushels, and rye 42,000 bushels, and increased in barley 5,000 bushels. Comparative stocks in store follow:

	This week.	Previous week.	Year ago.
Wheat, bushels .....	16,059,090	16,895,000	14,068,000
Corn, " .....	2,289,000	2,921,000	1,997,000
Oats, " .....	2,415,000	2,589,000	4,135,000
Rye, " .....	401,000	443,000	649,000
Barley, " .....	25,000	20,000	75,000
Totals .....	21,188,000	22,668,000	20,922,000

Total movement of grain at this port, 11,987,096 bushels, compares with 13,375,766 bushels last week, and 9,076,541 bushels a year ago. Compared with last year there are increases in receipts 24.4 per cent.



and shipments 44.7 per cent. The detailed movement of this week and previous weeks follows:

Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels.....	519,467	571,333	875,433
Corn, ".....	2,823,485	2,748,968	1,512,484
Oats, ".....	3,047,856	2,531,546	2,494,278
Rye, ".....	95,071	94,471	88,812
Barley, ".....	828,219	633,481	897,859
<b>Totals.....</b>	<b>7,053,898</b>	<b>4,429,785</b>	<b>5,869,264</b>
Shipments.	This week.	Previous week.	Year ago.
Wheat, bushels.....	924,896	1,571,503	290,019
Corn, ".....	2,226,941	3,114,251	797,956
Oats, ".....	1,359,836	1,863,476	1,946,985
Rye, ".....	131,126	21,372	131,970
Barley, ".....	290,399	430,375	240,320
<b>Totals.....</b>	<b>4,933,198</b>	<b>6,945,977</b>	<b>3,407,250</b>

Flour receipts were 167,016 barrels, against 163,941 barrels last week and 205,888 barrels a year ago, and shipments were 198,167 barrels, against 254,429 barrels last week and 136,907 barrels in 1906. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 362,000 bushels and corn 309,000 bushels, and increases in oats 603,000 bushels, rye 86,000 bushels and barley 257,000 bushels. The principal port decreases in wheat stocks were: Chicago, 300,000 bushels; Duluth, 329,000 bushels; Indianapolis, 291,000 bushels; New York, 347,000 bushels; Galveston, 190,000 bushels; St. Louis, 190,000 bushels; and on Lakes, 217,000 bushels. Similar increases were: Fort William, 387,000 bushels; Baltimore, 213,000 bushels; Buffalo, 683,000 bushels; New Orleans, 156,000 bushels; and Montreal, 154,000 bushels. Similar decreases in corn were: Buffalo, 125,000 bushels; and Philadelphia, 107,000 bushels. Corn increases were: 114,000 bushels at Galveston. Comparative stocks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	42,250,000	42,612,000	37,036,000
Corn, ".....	4,070,000	4,379,000	3,787,000
Oats, ".....	7,133,000	6,530,000	9,933,000
Rye, ".....	1,086,000	1,000,000	1,587,000
Barley, ".....	5,890,000	5,683,000	3,316,000

Provisions were affected by tight money and some liquidation of contracts, which induced a weakening of values, but the shipments remain of satisfactory volume. Compared with the closings a week ago prices declined in pork 6½ cents a barrel, ribs 50 cents and lard 12½ cents. Live stock receipts were only 292,764 head, against 340,454 head last week and 301,059 head a year ago. Compared with the closings a week ago prices declined for choice cattle 50 cents a hundredweight, sheep 45 cents and hogs 22½ cents.

## IRON AND STEEL.

In a few cases small quantities of iron have been resold by purchasers whose needs were overestimated, and this tonnage was offered at less than regular quotations, but the total quantity thrown upon the market in this way was trifling, and its prompt absorption prevented any general weakness. Most furnaces are sold ahead to the end of the year, and comparatively little actual curtailment has yet occurred, but it is the avowed intention of the leading interests and also the independent concerns to restrict output when consumption decreases. The present position of prices is considered fair, and it will be maintained as far as possible by avoiding accumulation. Pig iron is now at about the same level as a year ago for some grades, and \$2 or \$3 per ton lower for others. Efforts to force prices down have produced extravagant stories of sales at heavy reductions, and the industry has also contended with exaggerated statements of the number of plants closed. As a matter of fact, there has been little reduction in working force thus far, except in special lines, such as tin plate, for which the season's reduction in canning activity curtailed the demand. Several Carnegie mills are closed for repairs, and the blast furnaces that supply these concerns with pig iron were blown out, but thus far the curtailment is of moderate dimensions. Exaggerated stories were also circulated regarding the Westinghouse plants. The receivers of these concerns have appropriated the full sum for the October pay roll, and the business on the books warrants the belief that no employees will be discharged, while it is announced that conditions are so satisfactory that the receivership may be terminated at an early date. The week has brought out a large tonnage of new business in steel rails, including several export orders for Japan and Australia. A fair amount of new contracts for merchant pipe has appeared, the wire trade has not fallen off, and more vessels are contemplated that will keep the plate mills going. Although there are no big orders for structural shapes, the numerous small contracts aggregate a good tonnage, and the financial crisis has actually affected the iron and steel industry thus far much less than might have been expected. Output of coke in the Connellsville region continues at the maximum, but it is probable that ovens will be closed in proportion to the blowing out of blast furnaces. The quarterly statement of the United States Steel Corporation was most satisfactory, indicating earnings of \$43,804,285, against \$38,114,624 in the corresponding three months last year. After making ample provision for all charges and \$15,000,000 for new plants, etc., there remains a surplus of almost \$5,000,000. The only adverse feature was the decrease in the unfilled orders on hand, which aggregate 6,425,008 tons, against 7,936,884 at the same date last year. Although this seems a large decrease, the business on hand is much more than at the same date in any year prior to 1906.

**Minor Metals.**—Much better prices have prevailed for copper. The bottom point was touched last week when it was reported that a few sales were made below 12 cents. London became a liberal buyer at the low figures, and prices promptly recovered two or three cents a pound. In the speculation at London the short account was forced to close out contracts. The best feature here was the heavy exportation, and final returns for the full month of October may establish a new high record as to quantity, although the total value may not be exceptional on account of the low average of prices. Domestic buying has also broadened, but no substantial consumption can be expected until the money market is more favorable to the issue of new securities. No appreciable reduction in the domestic visible supply of copper is noticed, although curtailment of mining operations in conjunction with big exports must ultimately make the statistical position much stronger. Operations at London also supplied the better feeling and higher prices in the tin market, as domestic conditions were not appreciably different. An easier tone in the lead market was not productive of any actual alterations in quotations.

## THE PITTSBURG MARKET.

**PITTSBURG.**—Pig iron consumption continues heavy and most merchant furnaces are fairly well sold up to the end of the year. The monthly report of blast furnace operations will probably show a decrease in production at the furnaces of the steel mills, as it is apparent that the output is to be restricted proportionately to demand. Merchant furnaces are expected to pursue the same policy. New business is lacking and sales are in small lots for immediate use. The merchant furnaces in western Pennsylvania and eastern Ohio are understood to have practically their capacity engaged to the end of the year and shipments of iron are made promptly. It is reported that there is not much accumulation of stocks in the furnace yards, although one stack in the district that makes foundry iron is gradually getting considerable stock on hand. The Westinghouse interests have not cancelled iron orders and their contracts are being taken care of as formerly. Basic iron has been sold in small lots during the week, but none of the orders exceeded 300 tons in single instances. Several sales were made at about \$20.75 to \$21.25, Pittsburgh, but it is expected that a round tonnage would command a price of about \$1.00 per ton, less than these figures. Transactions in Bessemer iron are practically nominal and \$22.90, Pittsburgh, which has been the price for several weeks, is still quoted. No sales have been made upon which the actual selling price could be based, but it is believed that the scarcity of Bessemer ore precludes any radical reduction in the value of Bessemer iron. Foundry iron is dull, but the furnaces continue to receive orders in moderate lots and are not catering to new business with attractive prices. Although it is thought that a substantial tonnage could secure a comfortable reduction from the present price, No. 2 foundry iron is listed at about \$20.40 to \$21.00. A well known furnace operator describes the pig iron market as one where the seller names the price when the buyer wants to buy, and the buyer names the price when the seller wants to sell. There was a decrease in production of coke during the week and a larger number of ovens are reported out of blast than for several months. The leading coke interest has banked several hundred ovens, although they are not in the Connellsville region and many of them are at plants that are not the greatest producers. The same interest has placed in operation a new plant of 180 ovens. There is considerable coke being stocked in both regions, but there are inquiries for coke for the first half of 1908. Prices of strictly Connellsville coke are about \$2.65 to \$2.75 for furnace, and foundry at \$3.20 to \$3.30, while lower Connellsville furnace coke has sold as low as \$2.00 during the week. The weekly report of the *Connellsville Courier* shows 33,151 ovens in blast and 1,945 idle, compared with 33,254 ovens active, and 1,626 idle last week. Production amounted to 418,385 tons as compared with 426,598 tons last week. Shipments show little change as compared with last week.

The lessened demand for finished steel products manifests itself in the raw steel market and there are more liberal offers of billets and bars than for months. While Bessemer billets are nominally \$28, Pittsburgh, that price hardly represents the market, as mills anxious to sell are offering inducements to buyers. Open-hearth billets are about \$29, while sheet bars are quoted at about \$30. The closing of many sheet and tin mills is causing a surplus of bars that makers wish to get rid of. It is estimated that the Bessemer Railroad will bring 6,000,000 tons of ore from the lakes this year compared with 5,316,338 tons in 1906. The tonnage to date is 500,000 tons ahead of the record for the same period last year.

**Market for Coffee.**—After monetary influences had depressed the market to about six cents for No. 7 Rio spot coffee at this city, there appeared sufficient support to produce steadiness, although Wall Street interests did not operate as freely as usual. Statistics of Brazil stocks and movement were not essentially different from the previous week's figures. Receipts at Rio and Santos for the crop year thus far show a decrease of more than 2,500,000 bags as compared with the movement in 1906, indicating that the difference is still increasing. Brazil stocks in the United States vary little from four million bags, and exceed the supply a year ago by about 300,000 bags. Spot dealing in Brazil grades are light, the demand being limited to immediate requirements, and there was less activity in the market for mild coffee, although prices rule firm.

## DRY GOODS AND WOOLENS.

The overshadowing influence is the financial condition, and local distribution has been appreciably affected. It speaks well for the inherent strength, however, that there has been no heavy decline in merchandise values. Quotations are more or less nominal, and it is a difficult matter to determine the exact status on any specific line or character of goods. Price depends in large measure upon the needs of the buyer. There are accumulations in certain instances, but they are by no means burdensome and are held by strong hands who are not likely to throw these goods upon the market. They are too, the rare exceptions, the majority of lines being taken care of for normal periods, or for an unusual length of time in many cases. The men's wear market shows little evidence of development except in so far as a moderate amount of duplicate orders is concerned. There still remains a good deal of uncertainty on certain classes of fabrics, notably wool goods, which are being taken in only meager proportions, both in men's wear and dress goods.

**Cotton Goods.**—With a steady decline in the raw material and disturbed financial conditions the market has weathered the storm in a way which indicates not only strength in the primary market, but which augurs well for the future. The present environment could not have been experienced at a more opportune time, if any time is opportune for the appearance of such untoward conditions. Buyers, even under the most favorable conditions, could not be expected to be liberal operators at this time of year and withdrawal from the market in many instances enables sellers to approximate promised deliveries on contracts, which are generally far behindhand. In the export division the price generally acts as the barrier to operations, while from China little is expected for a good many days to come. While it is felt that lower prices might result in business in certain markets it is a question whether such reductions would be sufficient if they were made. Heavy goods to the home trade have been moving very slowly, and yet here and there reports of certain transactions are heard which would indicate buyers' willingness to supply their current needs to a fair degree at least. Spot goods are very favorably situated, especially in view of the fact that supplies are in very small compass, but the status of futures is different, and irregular prices are naturally the result. Print cloths are largely stationary, though inquiry on narrow goods has steadied somewhat this division of the market, and it is evident that the needs of important operators have by no means been filled. The print situation remains unchanged, both at first and second hands. It is not likely that any improvement in demand will be witnessed immediately, as purchases for the comparatively near future have been completed. Stocks in printers' hands are undoubtedly in very satisfactory condition, and while the jobber has fair supplies it is not anticipated that the latter will have any difficulty in distributing what he has bought.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3-yards, 7c.; 4-yards, 6½c. to 6¼c.; drills, standard, 7½c.; bleached muslin, standard 4-48, 7½c.; kid-finished cambrics, 5½c. to 5¼c.

**Woolen Goods.**—A fair number of duplicates are recorded in certain divisions of the men's wear market, but it is on the whole a very spotty situation, with conditions in one division bearing no relation to the situation elsewhere. The great majority of worsted manufacturers, both staple and fancy, are in a very comfortable position, and there are but few manufacturers of this class of goods who are in position to take anything but the most conservative orders, it being a question with many how a normal duplicate demand is to be taken care of. That such a demand will eventually be felt is admitted by all who are interested in the sale of this character of merchandise. Clothiers' salesmen have, in many instances, completed their first trips, and from all that can be learned they have been uniformly successful. Of course, this does not refer to everything they have carried, and developments are yet to take place which may demonstrate the success or failure of some lines. This applies with particular pertinency to wool goods. A few lines which attracted the attention of the buyer at the opening have continued to be taken with freedom and are in a very comfortable position, duplicates even of a moderate character evidently being a matter of little concern. In the dress goods market the situation is practically the same as in men's wear worsteds, both staple and fancy, being well under orders, while wool goods, with the exception of broadcloths, have been taken very sparingly by buyers. The latter are in a position of safety, and while considerable discussion has been rife regarding the absence of orders on blacks, it is felt that this merchandise as a whole has few difficulties to surmount. The majority look for a very favorable season during the next heavy weight period on wool goods, the tendency in this direction being sufficiently defined to warrant a prophecy of much better things in the future.

**The Yarn Market.**—Yarn prices have gone lower during the week and there is still the same bearish attitude toward prices, which, while not admitted by the spinner, is borne out in the experiences of dealers and in the lack of interest shown by buyers. The latter are waiting for further sagging, believing that the longer they remain out of the market the more favorable will be their position. The demand for wool and worsted yarns is light, but prices are practically unchanged. Linen and jute yarns are steady under moderate call.

## HIDES AND LEATHER.

Although the crisis in financial affairs appears to have passed, the hide market is still disturbed by recent conditions and the fact that money is very difficult to obtain on reasonable terms. About all of the large tanners are out of the market entirely and entertain such bearish views regarding future values that at present they are not even disposed to make bids. Sales of packer hides during the week have been very moderate and have been confined chiefly to single car lots that have been purchased by scattering buyers to supply immediate wants. At the same time packers are holding at about the same prices as were current a fortnight ago, and are not inclined to press stocks for sale with the market in its present unsettled condition. The cattle receipts this week have shown a material decrease from last week and fell off about 70,000 head on Monday, Tuesday and Wednesday at the four principal points, viz., Chicago, Kansas City, Omaha and St. Louis, and were also 50,000 less than for the corresponding period of 1906. The decrease in cattle receipts will help packers in their endeavor to hold up hide prices, but one packer at least is reported to be a free seller of all kinds of packing house products and predicts a 10 per cent. decline. Sales during the week have been made at slight reductions on some varieties, with branded cows selling at 9½c., heavy native cows at 12½c., light native cows at 12c. and old long haired native steers at 10½c. Country hides are especially weak, with Chicago dealers holding buffs nominally at 10c. and buyers' ideas materially less. Foreign dry hides are firmer in Europe than here, and the principal feature of this market has been a sale of about 6,000 dry hides from out of store in New York for shipment to Europe at prices about 1c. over what domestic buyers are willing to pay.

Trade generally in leather continues dull, as buyers of all kinds regard the market as being on too high a level under present conditions, and they are therefore disposed to limit purchases to actual necessities only. On the other hand, tanners claim that values can be maintained owing to the curtailed production, which keeps supplies on a par with the decreased demand. All kinds of heavy weight sole leather continues scarce and consequently firm in price, and some tanners report enough orders booked ahead for heavy weights to take receipts for two or three months to come. Light sole leather, however, is dull and weak, and this is also true in harness leather. Light weight, spready harness can now be bought at about 3c. per pound under the price of plump, heavy stock. Belting butts are neglected and easy, and it is reported that there are considerable accumulations of these in Philadelphia. Side upper leather is in moderate demand at unchanged prices and calfskins are firm, but glazed kid continues to drag and most sales of the latter are effected at cut prices.

**Boots and Shoes.**—New England manufacturers report an improvement in trade in certain lines. The demand continues chiefly for staple goods such as grains, satins, splits and other grades of the so-called heavy goods, but while there is somewhat of a better trade in progress in these, jobbers as a rule are still operating in a cautious way and there is no speculative purchasing in progress. On the whole, the jobbers are content to buy moderately for immediate wants and let the future take care of itself and at the same time keep a fair working stock on hand. Orders have been placed for January delivery for both men's and women's oxfords, but as a rule business in next spring styles is limited. Prices are sustained in about all instances, through some buyers anticipate a lower market in the near future.

### THE BOSTON MARKET.

Boston.—Footwear buyers are pursuing a conservative policy and the tendency is to operate closely to indicated needs. There is at present the most activity in colored goods, and manufacturers are preparing for a heavy run this spring on tan shoes. This is reflected in the leather market, a good demand being noted for colored calfskins and side leathers. Heavy side leather sells steadily and there is a good call for light weight satins and kangaroos. Sole leather is firm and in steady demand. Buff hides are quiet and nominal.

### MARKETS FOR WOOL.

As in most other commercial trading, the wool market has felt the financial strain to some extent. Difficulty experienced in raising funds does not encourage manufacturers to operate beyond immediate needs. As the large mills were fairly well supplied they have shown no interest in eastern markets, but the smaller manufacturers are constantly seeking small lots of raw material. There is just enough business to hold quotations fairly steady, although the feature of greatest strength is the restricted supply and absence of pressure to sell. Cables continue to tell of high prices prevailing in Australia and in Europe for Australian wool, which gives foreign wool in this market considerable support.

### THE BOSTON MARKET.

Boston.—Financial disturbances are responsible for a material falling off in wool trading. Large corporations are well covered and are not on the market for further supplies. The demand from the small mills, while fair, is wholly for urgent requirements. Sales of the week are confined mostly to small lots of clothing territory, the demand for which is an improvement on previous weeks of activity in worsted wools. In



prices there is no change, the undertone being firm, but reasonable bids are acceptable and there is no disposition to hold on to supplies that can be moved, notwithstanding the remarkable strength of all foreign markets.

### MARKET FOR COTTON.

Lower prices at the start were attributed to the larger crop estimates that followed heavier ginning returns than anticipated, and the continued financial pressure that forced liquidation and swelled port receipts by compelling southern holders to market the cotton they were unable to carry any longer. Other planters who were thoroughly able to hold the crop became discouraged by the continued fall and decided to sell before any further shrinkage occurred in profits. It was also noted in the local option market that the short account developed much courage and became very aggressive. The supporting factors were larger exports and rumors of severe frost. In certain sections the top crop will be reduced by any killing weather during the next few weeks, but the bulk of the crop for this season is beyond danger, and will soon appear in ginning returns. On Monday the total exports for the crop year rose above a million bales, and this week's figures made a much closer comparison with the movement in 1906 than has been the rule in recent preceding weeks. After quotations fell below 10½ cents for middling uplands at New Orleans there was vigorous covering by the Wall Street short account that had developed, and it was also rumored that a former market leader simultaneously took a position on the long side of the market. Improvement in the general financial situation was quickly reflected in the cotton trading, and the better feeling extended to those who were holding back the crop for higher prices. Less forced liquidation on this account was a source of strength, but its effect was largely neutralized by the closing of the New Orleans Stock Exchange and the legal holidays in other States proclaimed by the various Governors. A violent storm checked the decline on Wednesday, and Liverpool cables were stronger, which caused much covering by the short account, and a rally was started which resulted in little net change for the week in both spot and option prices. The much discussed estimate by Mr. A. J. Buxton, the eminent English cotton statistician was cabled on Thursday night. It placed the crop at 12,000,000 bales maximum, and indicated some reduction from those figures if unfavorable conditions developed during the balance of the season.

#### SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.95	10.90	10.80	10.90	10.90	10.90
New Orleans, cents	10.94	10.75	10.31	10.37	10.50	10.37
Liverpool, pence	6.03	6.03	5.81	5.87	6.03	5.93

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		Abroad and	Total	Weeks' Increase.
	In U. S.	Abroad		
1907, Oct. 25	1,083,362	1,137,785	2,221,147	231,643
1906, " 26	1,236,509	1,028,170	2,264,679	379,590
1905, " 27	1,433,176	1,479,000	2,912,176	181,218
1904, " 28	1,259,383	1,205,000	2,464,383	228,718
1903, " 30	992,776	896,000	1,888,776	251,970
1902, " 31	1,158,923	1,090,000	2,248,923	228,728
1901, Nov. 1	1,256,395	1,083,000	2,339,395	274,836
1900, " 2	1,194,255	1,212,000	2,406,255	196,680
1899, " 3	1,530,792	1,604,000	3,134,792	67,648
1898, " 4	1,704,329	1,670,000	3,374,329	279,049
1897, " 5	1,277,290	1,255,000	2,532,290	246,675
1896, " 6	1,650,111	1,275,000	2,925,111	177,267
1895, " 7	1,361,865	1,700,000	3,061,865	69,516

From the opening of the crop year to October 25, according to statistics compiled by the *Financial Chronicle*, 2,282,681 bales of cotton came into sight as compared with 2,857,835 bales last year and 2,998,451 bales two years ago. This week port receipts were 298,131 bales, against 480,794 bales a year ago and 350,280 bales in 1905. Takings by northern spinners for the crop year up to October 25 were 215,180 bales, compared with 257,425 bales last year and 341,878 bales two years ago. Last week's exports to Great Britain and the continent were 138,102 bales against 270,383 bales in the same week of 1906, while for the crop year 947,593 bales compare with 1,317,766 bales in the previous season.

### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 273 against 252 last week, 228 the preceding week and 180 the corresponding week last year. Failures in Canada this week are 20, against 32 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Oct. 31, 1907		Oct. 24, 1907		Oct. 17, 1907		Nov. 1, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	54	116	49	122	42	100	29	69
South	12	74	15	52	12	60	13	49
West	20	54	17	58	17	43	17	45
Pacific	7	29	7	20	5	25	4	17
United States	93	273	88	252	76	228	63	180
Canada	6	20	14	32	12	45	7	25

### THE STOCK AND BOND MARKETS.

The stock market was governed this week almost entirely by monetary conditions. Responding to the improvement in the banking situation and the announcement of gold engagements for import amounting to more than \$20,000,000, a considerable rally occurred at the beginning, but as rates for money on call continued prohibitive, forced liquidation again made its appearance, and in the consequent weakness a number of the leading issues fell to new low levels for the year and sentiment again became very depressed. As the week progressed some ease appeared in the money market, bringing about a good recovery, which was helped by rumors that the Bank of France would release to us a heavy amount of gold, provided the Bank of England did not advance its rate beyond 5 per cent., and also by the announcement that stockholders of the Union Pacific would be asked to vote upon the formation of a holding corporation for the company's investments.

In the forced liquidation through the calling of loans early in the week, Pennsylvania, St. Paul and New York Central were the leaders in the weakness at that time, and each fell, not only to a new low record for the year, but for a number of years. They scored good rallies, however, in the later recovery in which Union Pacific was the leader, the latter feeling the particular impetus of the announcement with regard to its affairs. Reading was also one of the leaders in activity and was dealt in at a wide range of prices. Canadian Pacific was one of the notably weak issues in the early trading, being influenced by the depression in its shares in the London market. Brooklyn Rapid Transit reached the lowest level at which its shares have sold in many years. Amalgamated Copper was notably firm, even in the weakest periods, and in the stronger one was one of the leaders in the improvement, its upward course resulting largely from the continued higher tendency of the crude metal market and reports of heavy foreign purchases of copper. American Smelting was also particularly helped by the better metal markets. United States Steel was a considerable factor in the mid-week recovery, its quarterly report showing earnings the second largest in its history, proving generally helpful. In the less active issues prices continued to move erratically, changes in values beyond those which ordinarily occur appearing frequently.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	118.65	80.16	80.42	79.23	79.11	79.34	79.45
Industrial	96.72	65.03	65.32	64.51	65.72	65.21	65.05
Gas and Traction	111.00	76.27	77.20	75.80	76.27	75.60	75.75

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds suffered to a greater extent from the abnormal monetary conditions than the stock divisions. Concessions in prices, in some issues of very considerable amount, occurred throughout the list, and practically every important issue dealt in reached a new low level for the year. The unavailability of time money was the most detrimental influence, and there was also heavy selling through the calling of loans. The convertible issues felt the effect of the declines in the shares of their respective companies, but the weakness was confined to no particular class, although better resistance to the decline was offered by issues less responsive to the depression in the stock division.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 103, and among foreign issues, Japanese 4½s at 84½ to 85, second series at 84½ to 84½; 4s at 75 to 77; Republic of Cuba 5s at 99½ to 97½; United States of Mexico 4s at 89, and 5s at 96½.

### THE LYNCHBURG TOBACCO MARKET.

**LYNCHBURG.**—The late cut tobacco is off in color on account of the dry weather, but with this exception the crop promises to be a desirable one in quality, color and texture, and of fairly good size. Prices generally rule higher on all grades. Marketings here this season are 597,000 pounds as compared with 1,477,300 pounds for the same period in 1906.

On the Danville market receipts are fairly large notwithstanding the long dry spell, but much of the deliveries are in objectionable condition as the crop had to be artificially moistured, which caused an abnormal loss in weight in redrying. Prices, however, are remarkably firm and apparently not affected by money conditions. Nearly all buyers are in the market, taking their usual proportion of the different grades and apparently not anticipating any decline.

**Market for Rice.**—Little effect on the rice market was produced by financial disturbances. This food product was not speculatively inflated, so that there was no danger of liquidation and reaction. A vigorous demand and limited supply gave reason for the firm basis upon which the market had become established, and recent events have no influence. Assortments are by no means full, although receipts are increasing. Prices are further sustained by continued rains in Texas, and shipments at New Orleans are interrupted by the strike of freight handlers. There is no change in the situation abroad, according to latest cables. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 595,135 sacks, against 558,374 sacks last year, while sales of 586,298 pockets cleared rice compared with 483,413 pockets in 1906.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds

STOCKS.	Last Sale Friday	Week		Year.		STOCKS	Last Sale Friday	Week		Year.			
		High	Low	High	Low			High	Low	High	Low		
Adams Express	165	165	165	315	Jan 18	150	Au 14	H B Cladin Co. 2d pref.	.....	.....	47 Jan 3	24 Oct 14	
Allis-Chalmers	5 1/4	6	5 1/4	16 1/2	Jan 2	4	Au 16	Havana Electric Railway	.....	.....	86 Jan 4	72 Apr 1	
do pref.	15	15	14 1/4	43 1/4	Jan 3	14 1/4	Oct 30	do pref.	.....	.....	115 Jan 9	74 Oct 25	
*Amalgamated Copper	49 1/2	52 1/2	48	121 1/4	Jan 5	41 1/4	Oct 24	Hocking Valley	68	70 1/2	65	Jan 5	65 Oct 31
American Ag'l Chemical	12 1/4	14	11 1/2	25 1/2	Jan 8	10	Oct 22	Home State Mining	70 1/2	70 1/2	65	85 Feb 25	54 Oct 23
do pref.	75	75	75	95	Feb 20	75	Oct 28	Illinois Central	121	122	118	172 Jan 3	118 Oct 25
*American Beet Sugar	8 1/2	9	8	23 1/2	Jan 7	8	Oct 24	do Leased Lines	.....	.....	.....	.....	.....
do pref.	8 1/2	9	8	80	Jan 21	75	Mr 5	Ingersoll Rand	41	41	41	80 Jan 24	45 Mr 23
American Can.	86 1/2	87	86	60 1/2	Apr 10	36	Oct 26	do pref.	82 1/2	82 1/2	82 1/2	94 Jan 4	87 Oct 14
do pref.	25 1/2	27	24 1/2	45 1/4	Jan 14	24 1/2	Oct 29	Interborough Metropolitan	5 1/4	7	5 1/4	39 Jan 23	47 Oct 22
American Car & Foundry	83	84	78	103	Jan 12	78	Oct 29	do pref.	16 1/2	19	15 1/2	75 Jan 23	15 Oct 22
American Coal	100	100	100	148	Jan 7	148	Jan 21	International Merc. Marine	4 1/2	12	12 1/2	8 Jan 27	44 Oct 21
American Cotton Oil	70	70	70	90	Jan 21	70	No 1	do pf.	12 1/2	13 1/2	11	2 Jan 26	11 Oct 30
do pref.	20	20	20	30	Sep 25	30	Sep 25	International Paper	9 1/2	9 1/2	9	81 Jan 5	80 No 1
American District Tel.	170	170	170	247	Jan 5	175	Oct 24	*International Power Co.	9 1/2	12 1/2	10	41 Jan 7	8 Oct 23
*American Grass Twine	3 1/2	3 1/2	3 1/2	8 1/2	Jan 4	8 1/2	Oct 22	do pref.	54	59	59	81 Jan 14	50 Oct 23
American Hide & Leather	3	3 1/2	3 1/2	6 1/2	Jan 16	2 1/2	Oct 22	International Steam Pump	9 1/2	13 1/2	10	41 Jan 7	8 Oct 23
do pref.	11 1/2	13	11 1/2	30 1/2	Jan 7	10	Oct 24	Iowa Central	12	12	12	29 Jan 12	12 Oct 18
American Ice Securities	11 1/2	13 1/2	10 1/2	88	Jan 2	8 1/2	Oct 23	do pref.	33	33	33	51 Jan 7	30 Mr 25
*American Lined	16 1/2	16 1/2	16 1/2	36	Jan 7	16 1/2	Oct 29	Kanawa & Michigan	65	65	60	80 Jan 10	60 Oct 29
do pref.	16 1/2	16 1/2	16 1/2	36	Jan 7	16 1/2	Oct 29	Kansas City, Ft S & M pref	22	23	21 1/2	30 Jan 4	18 Mr 1
American Locomotive	37	40	35	75 1/2	Feb 15	35	Oct 30	do pref.	49	52	49 1/2	61 Jan 8	5 Mr 1
do pref.	84 1/2	89	83	111 1/2	Jan 16	83	Oct 30	Knokuk & Des Moines	7	15	15	11 Jan 14	7 Mr 2
American Malt	3	3 1/2	3 1/2	8 1/2	Jan 4	8 1/2	Oct 22	do pref.	15	15	15	69 Jan 4	20 Oct 22
do pref.	17	18	15	40	Feb 21	20	Jan 10	Knickerbocker Ice	.....	.....	.....	75 Mr 12	85 Sep 13
*American Smelters pref B	72 1/2	73 1/2	72 1/2	92 1/2	Jan 7	72 1/2	Oct 29	Laclede Gas	50	50	50	90 Jun 27	90 Jun 2
American Smelt & Ref	87 1/2	91	85 1/2	153	Jan 7	61 1/2	Oct 18	do pref.	50	50	50	114 Jan 12	114 Jan 25
do pref.	85 1/2	87 1/2	83 1/2	117 1/2	Jan 7	81 1/2	Oct 18	Lake Erie & Western	30	30	30	67 Apr 26	40 Oct 11
*American Snuff	150	150	150	205	Jan 18	150	Oct 23	Lake Shore	32 1/2	40	32 1/2	300 Au 7	300 Au 7
do pref.	50	50	50	102 1/2	Jan 7	75	Oct 23	Long Island	32 1/2	40	32 1/2	87 Jan 9	32 No 1
American Steel Foundries	4 1/2	5 1/2	4 1/2	10 1/2	Jan 5	4 1/2	No 1	Louisville & Nashville	95	97	90 1/2	145 Jan 5	90 Oct 23
do pref.	100 1/2	104 1/2	99 1/2	137 1/2	Feb 13	97	Oct 24	Mackay Companies	49	53 1/2	46	75 Jan 24	40 Oct 24
*American Sugar Ref	10 1/4	10 1/4	10 1/4	88	Feb 13	75	Mr 21	do pref.	53	55	52 1/2	71 Jan 24	50 Oct 23
American Tel & Cable	70	70	70	133	Jan 4	88	Oct 30	Manhattan Beach	105	107	101 1/2	148 Jan 9	100 Oct 25
American Tobacco pref new	60 1/2	65 1/2	60 1/2	98 1/2	Jan 28	60	Oct 23	Manhattan Elevated	105 1/2	107	101 1/2	148 Jan 9	100 Oct 25
*American Woolen	14 1/2	15 1/2	14 1/2	102 1/2	Jan 5	69	Oct 24	*Metropolitan St Railway	120 1/2	120 1/2	120 1/2	107 Jan 23	80 Oct 22
do pref.	72	73	71 1/2	102 1/2	Jan 5	69	Oct 24	Mexican Central	14 1/2	15 1/2	14	27 Jan 5	14 Oct 2
Anaconda Copper	34	35	30	75 1/2	Feb 16	25 1/2	Oct 18	Michigan Central	100	100	100	.....	.....
Ass'd Merchants' 1st pref	77	77	77 1/2	108 1/2	Jan 7	72	Oct 24	do pref.	28	31 1/2	30	59 Jan 15	30 Oct 31
Atch. Top & Santa Fe	84	84	84	101 1/2	Jan 5	59	Oct 24	do pref.	69	70	70	90 Jan 24	70 Au 9
Atlantic Coast Line	62	65	59	133 1/2	Jan 5	3	Oct 17	M. St P & S S M	73 1/2	75	70	140 Jan 3	60 Oct 23
*Baikalala Copper	4 1/4	4 1/4	3 1/2	11	Jul 5	3	Oct 17	do pref.	116	110	110	168 Jan 3	110 Oct 24
Baltimore & Ohio	80 1/2	83 1/2	77 1/2	122	Jan 5	77 1/2	Oct 30	Missouri, Kansas & Texas	24 1/2	26 1/2	23	14 Mr 1	22 Oct 24
do pref.	75	75	75	94 1/2	Jan 10	80	Oct 24	do pref.	56	57 1/2	54	72 Jan 4	54 Oct 29
*Batoplas Mining	4	4 1/2	3	9 1/2	Jan 10	9	Au 26	Missouri Pacific	53 1/2	54	49	92 Jan 5	48 Oct 24
Bethlehem Steel	9 1/2	10	9 1/2	20 1/2	Jan 10	9	Au 26	Morris & Essex	100	100	100	147 Jan 8	108 Oct 11
do pref.	28 1/2	28 1/2	28 1/2	65	Jan 9	28 1/2	Oct 28	National Biscuit Co.	60 1/2	64	59	38 Jan 15	58 Oct 24
Brooklyn Rapid Transit	31	34 1/2	29	83 1/2	Jan 7	29	Oct 30	do pref.	117 1/2	117 1/2	117 1/2	117 Mr 5	103 Oct 24
Brooklyn Union Gas	75	75	75	102 1/2	Jan 5	69	Oct 24	National Enameling	3 1/2	3 1/2	3 1/2	15 Jan 5	8 Oct 18
Brussels City	5	6	5	14 1/2	Jan 4	6	Oct 24	do pref.	82	83 1/2	80 1/2	37 Feb 15	78 Oct 23
Buffalo, Rochester & Pitts.	72	78	78	115	Jan 26	78	Oct 26	National Lead Co.	37 1/2	39 1/2	35	78 Jan 7	35 Oct 18
do pref.	15	105	100	135	Jan 4	100	Oct 28	do pref.	82 1/2	83 1/2	80 1/2	103 Jan 3	80 Oct 23
Buffalo & W. pref.	20	20	20	85 1/2	Feb 8	85 1/2	Feb 8	National R R of Mex pref.	13 1/2	13 1/2	13 1/2	59 Jan 9	44 Oct 14
*Butterick Co.	20	20	20	49 1/2	Jan 3	27	Oct 21	do 2d pref.	25	25	25	25 Oct 9	25 Oct 9
Canada Southern	58	58 1/2	55	65 1/2	Jan 14	55	Oct 29	New Central Coal	25	25	25	25 Oct 9	25 Oct 9
Canadian Pacific	150 1/2	156 1/2	144	195 1/2	Jan 14	144	Oct 30	Newhouse Mines & Sm't's	7 1/2	8 1/2	7	20 Apr 15	5 Oct 17
Central & S. Am Tel	90	90	90	138 1/2	My 2	104 1/2	Oct 30	do pref.	61 1/2	69	60 1/2	141 Jan 7	80 Oct 24
Central Leather	74	76	73 1/2	102	Feb 7	73 1/2	Oct 30	*New York Air Brake	95 1/2	100 1/2	93 1/2	134 Jan 10	93 Oct 30
Central R R of New Jersey	150	158	158	220	Jan 29	158	Oct 28	do pref.	21 1/2	24 1/2	19 1/2	63 Jan 7	19 Oct 30
Chesapeake & Ohio	28	28 1/2	27 1/2	56	Jan 2	26 1/2	Oct 25	New York, Chi & St Louis	75	75	75	110 Jan 16	92 Oct 15
Chicago & Alton	11 1/2	12	10 1/2	27 1/2	Jan 5	9 1/2	Au 14	do 2d pref.	43	43	41	81 Jan 4	81 Oct 30
do pref.	11 1/2	12	10 1/2	27 1/2	Jan 5	9 1/2	Au 14	New York Dock	25	25	25	25 Oct 9	25 Oct 9
Chicago, Bur & Quincy	11 1/2	12	10 1/2	27 1/2	Jan 5	9 1/2	Au 14	do pref.	68 1/2	68 1/2	68 1/2	71 Oct 18	69 My 17
Chicago & E. Illinois pref.	7 1/2	8	7 1/2	120	Mr 14	115	Mr 19	New York & Harlem	129 1/2	130	129 1/2	115 Jan 9	123 Oct 31
Chicago Great Western	26	33 1/2	26	71 1/2	Feb 14	26 1/2	Oct 25	New York, Lack & Western	94	95	90 1/2	115 Feb 15	85 Oct 25
do pref.	45	55	50	79	Feb 25	50	Oct 30	New York, New Haven & H'd	29 1/2	29 1/2	28	48 Jan 5	28 Oct 23
do debentures	45	55	50	79	Feb 25	50	Oct 30	Norfolk Southern	63	63	60 1/2	92 Jan 2	85 Oct 24
Chicago, Mil & St Paul	100 1/2	104 1/2	98 1/2	157 1/2	Jan 14	98 1/2	Oct 30	do pref.	70	70	70	90 Jan 10	70 Oct 29
do pref.	133	141	135	185 1/2	Jan 5	135	Oct 30	Norfolk Western	70	70	70	90 Jan 10	70 Oct 29
Chicago & Northwestern	132	134	132	305	Jan 10	135	Oct 30	do pref.	43	43	41 1/2	82 Jan 2	41 Oct 20
do pref.	180	195	185	284	Jan 4	185	Oct 28	Northern Central	106 1/2	110	103 1/2	189 Jan 7	100 Oct 24
Chicago, St P, M & Omaha	112	112	106	170	Jan 8	106	Oct 29	Northern Pacific	106 1/2	110	103 1/2	189 Jan 7	100 Oct 24
do pref.	11 1/2	12	10 1/2	27 1/2	Jan 5	9 1/2	Au 14	Ontario Mining	60	75	56	124 Jan 7	56 No 1
Chicago Term Trans.	10	10	10	9 1/2	Feb 1	3 1/2	Oct 7	do pref.	60	60	60	124 Jan 2	90 Sep 12
do pref.	10	10	10	9 1/2	Feb 1	3 1/2	Oct 7	Pacific Mail	20	22	19 1/2	41 Jan 5	19 Oct 29
Chicago Union Trac	50	52	49 1/2	92 1/2	Jan 7	89 1/2	Oct 29	Pennsylvania	108 1/2	108 1/2	108 1/2	108 Jan 31	108 Oct 31
do pref.	85	85	85	108 1/2	Jan 7	92	Sep 29	People's Gas, Chicago	73	74 1/2	70	98 Jan 4	70 Oct 30
Clev. Cin. & St. L.	50	52	49 1/2	92 1/2	Jan 7	89 1/2	Oct 29	Peoria & Eastern	14	14	13 1/2	30 Jan 29	18 Mr 1
do pref.	85	85	85	108 1/2	Jan 7	92	Sep 29	Pere Marquette	.....	.....	.....	.....	.....
Clev. Lor & Wheeling	110	110	110	115	Jul 26	115	Jul 26	do pref.	54	54	54	54 Jan 15	



STOCKS					ACTIVE BONDS					
Continued.	Last Sale	Week		Year	Continued.	Last Sale	Week		Year	
		High	Low				High	Low		
Oct 14 Texas Pacific.....	19	19 1/2	17 1/2	37 1/2	Jan 7	17 1/2	Oct 30			
do Land Tr.....	48	50	48	50	Jan 17	45	Oct 24			
Oct 25 Third Avenue.....	21	26 1/2	20 1/2	123	Jan 8	20 1/2	Oct 31			
Oct 31 Toledo, Peoria & Western.....	17	17 1/2	15 1/2	28	Jan 7	11 1/2	Oct 16			
Oct 23 Toledo Railways & Light.....	13 1/2	13 1/2	12 1/2	29	Jan 7	11 1/2	Oct 16			
Oct 25 Toledo, St. Louis & West'n.....	19 1/2	20 1/2	19 1/2	33 1/2	Jan 2	19 1/2	No			
do pref.....	34	34	30	54 1/2	Apr 12	30	Oct 26			
Oct 25 Twin City Rapid Transit.....	71 1/2	77 1/2	70 1/2	108 1/2	Jan 7	70 1/2	No 1			
do pref.....	71 1/2	77 1/2	70 1/2	108 1/2	Jan 7	70 1/2	No 1			
Oct 23 Union Bag & Paper Co.....	42	44 1/2	42	81	Jan 15	42	Oct 24			
do pref.....	42	44 1/2	42	81	Jan 15	42	Oct 24			
Oct 22 Union Pacific.....	108 1/2	113 1/2	104 1/2	183	Jan 5	100	Oct 24			
do pref.....	80	81 1/2	77 1/2	96	May 2	75	Oct 13			
Oct 30 United Cigar Mfg Co.....	70	75	65	94 1/2	Jan 5	65	Oct 26			
Oct 30 United Rys Investment Co.....	11	14	12	82	Jan 12	12	Oct 30			
do pref.....	22	25	22 1/2	71 1/2	Jan 7	20 1/2	Oct 25			
Oct 11 United Rys St Louis pref.....	19	19 1/2	18	49 1/2	Jan 5	17	Oct 23			
Oct 23 U S Cast Iron Pipe.....	57 1/2	57 1/2	51 1/2	78	Jan 15	49 1/2	Oct 23			
Oct 18 U S Express.....	68	79	78	115	Jan 9	78	Oct 30			
Oct 25 U S Leather.....	2	2	2	12	Jan 16	12	Jan 16			
do pref.....	114	117	114	117	Oct 25	87	Oct 25			
Oct 29 U S Realty & Improvement.....	37	40 1/2	37	90 1/2	Jan 4	37	Oct 26			
do pref.....	25	25	22 1/2	68	Jan 7	20	Oct 25			
Oct 25 U S Rubber.....	16 1/2	19 1/2	16 1/2	52 1/2	Feb 16	16	Oct 25			
do 1st pref.....	65 1/2	71 1/2	61 1/2	109 1/2	Jan 7	61 1/2	Oct 30			
Oct 22 do 2d pref.....	23 1/2	24 1/2	21 1/2	50 1/2	Jan 7	21 1/2	Oct 23			
Oct 3 U S Steel.....	83 1/2	84 1/2	81 1/2	107 1/2	Jan 7	81 1/2	Oct 18			
do pref.....	19	20	14 1/2	38 1/2	Mr 4	13	Oct 22			
Oct 25 Utah Copper.....	13	15 1/2	13	39 1/2	Jan 15	13	Oct 24			
Oct 25 Vandalia R R.....	13	15 1/2	13	39 1/2	Jan 15	13	Oct 24			
Oct 25 Va Car Chemical.....	76	81	76	108	Jan 9	76	No 1			
do pref.....	32 1/2	35	31	97	Jan 22	31	Oct 24			
Oct 25 Vulcan Detinning.....	2 1/2	2 1/2	2 1/2	57	Feb 4	2 1/2	Oct 18			
do pref.....	15	15 1/2	14 1/2	38 1/2	Jan 3	250	My 7			
Oct 25 Wells Fargo Express.....	3	3	3	30	Jan 11	62	Oct 14			
Oct 25 Western Maryland.....	62	69	62	84 1/2	Jan 11	62	Oct 14			
Oct 25 W U Telegraph.....	50 1/2	57 1/2	48	154	Jan 2	34 1/2	Oct 23			
Oct 25 Westinghouse E. & M.....	55	55	55	16 1/2	Jan 7	6	Oct 15			
do 1st pref.....	6 1/2	7 1/2	6 1/2	14 1/2	Jan 4	18	Oct 24			
Oct 31 do 2d pref.....	14 1/2	15	12	25 1/2	Jan 12	11 1/2	Oct 24			
Oct 23 Wisconsin Central.....	7 1/2	15	12	25 1/2	Jan 12	11 1/2	Oct 24			
Oct 24 do 2d pref.....	29	30	30	51 1/2	Jan 7	28	Oct 25			
Oct 24 Unlisted. No sales										
ACTIVE BONDS.										
ACTIVE BONDS.	Last Sale	Week.		Year.		ACTIVE BONDS.	Last Sale	Week.		Year
		High	Low	High	Low			High	Low	
Oct 14 Adams Express 4s.....	87	85	103	Feb 25	85	Oct 29				
Oct 14 Albany & Susquehanna 3 1/2s.....	86	86	84	110	Jan 12	84	Oct 26			
Oct 30 American Cotton Oil 4 1/2s.....	82 1/2	82 1/2	82 1/2	93	Mr 8	81 1/2	Oct 14			
Oct 9 American Hide & Lea 6s.....	71	80	71	91	Feb 28	71	No 1			
Oct 17 American Ice Securities 6s.....	88	88	88	88	Jan 22	79	Jul 31			
Oct 24 American Spirits Mfr 6s.....	103 1/2	103 1/2	103 1/2	103 1/2	Jan 2	98	Sep 12			
Oct 30 American Tobacco Co 4s.....	84 1/2	87 1/2	84 1/2	79 1/2	Jan 24	54	No 1			
Oct 30 American Tobacco Co 6s.....	86 1/2	89	85 1/2	110 1/2	Feb 8	85	Oct 23			
Oct 15 Ann Arbor 4s.....	90 1/2	92	91	91	Feb 15	81 1/2	Jun 8			
Oct 15 A. T. & S. F. 5 1/2s.....	90 1/2	92	91	91	Jan 21	87	Oct 30			
Oct 15 do adjusted & stamped.....	99	100	99 1/2	102	Sep 21	97	Aug 13			
Oct 16 do conv 5s.....	84	86	83	108 1/2	Jan 7	81	Oct 25			
Oct 16 Atlantic Coast Line 4s.....	85 1/2	85 1/2	85	88 1/2	Jan 10	84 1/2	Oct 25			
Oct 31 do L & N col 4s.....	88 1/2	89	88	93 1/2	Apr 26	88	Oct 25			
Oct 25 Baltimore & Ohio prior 3 1/2s.....	88 1/2	89	88	93 1/2	Apr 26	88	Oct 25			
Oct 25 do general 4s.....	88 1/2	89	88	93 1/2	Apr 26	88	Oct 25			
Oct 25 do Pitts J & M D 3 1/2s.....	86	86	86	90	Jan 17	84	Oct 12			
Oct 25 do P. L. E. & W 4 1/2s.....	86	86	86	90	Jan 17	84	Oct 12			
Oct 25 do Southwest Div 3 1/2s.....	83 1/2	84 1/2	83	90 1/2	Feb 9	83	Oct 30			
Oct 24 Brooklyn Ferry 5s.....	64	67	62	92 1/2	Jan 7	92	Oct 30			
Oct 29 Brooklyn Rap Tran ref 4s.....	92	92	92	107	Feb 4	92	Oct 30			
Oct 29 Brooklyn Rapid Transit 5s.....	90	90	90	107 1/2	Feb 16	90	Oct 28			
Oct 24 Brooklyn Union El 1st 5s.....	90	90	90	107 1/2	Feb 16	90	Oct 28			
Oct 24 Buffalo, Roch & Pitts gen 5s.....	99 1/2	99 1/2	99	118 1/2	Jan 28	112	Apr 2			
Oct 24 Canada Southern 1st 5s.....	99 1/2	99 1/2	99	102	Jun 28	99	Oct 26			
Oct 24 do 2d 5s.....	99 1/2	99 1/2	99	102	Jun 28	99	Oct 26			
Oct 24 Central of Georgia con 5s.....	58	58	58	90	Jan 14	58	Oct 30			
Oct 31 do 1st pref income.....	76	76	76	76	Apr 5	70	My 21			
Oct 31 do 2d pref income.....	66	66	66	66	Jan 2	50	Jul 25			
Oct 30 do 3d pref income.....	66	66	66	66	Jan 2	50	Jul 25			
Oct 30 Central Leather 5s.....	118 1/2	119	118	128 1/2	Jan 18	118	Oct 30			
Oct 30 Central of New Jersey gen 5s.....	118 1/2	119	118	128 1/2	Jan 18	118	Oct 30			
Oct 30 Central Pacific 1st 4s.....	101 1/2	101 1/2	101 1/2	116	Jan 4	101 1/2	No 1			
Oct 30 Ches & Ohio con 5s.....	90	94	90	105 1/2	Jan 28	89 1/2	Oct 31			
Oct 30 do general 4 1/2s.....	90	94	90	105 1/2	Jan 28	89 1/2	Oct 31			
Oct 30 do P. L. E. & W 4 1/2s.....	90	94	90	105 1/2	Jan 28	89 1/2	Oct 31			
Oct 30 do 2d con 4s.....	90	94	90	105 1/2	Jan 28	89 1/2	Oct 31			
Oct 30 Chicago & Alton 3s.....	60	60	58	80	Jan 21	58	Oct 30			
Oct 30 do 3 1/2s.....	60	60	58	80	Jan 21	58	Oct 30			
Oct 30 Chi B & Q. Ill div 3 1/2s.....	83	84 1/2	83	100 1/2	Jan 28	83	No 1			
Oct 30 do Denver Division 4s.....	102	102	102	102	Jan 28	98 1/2	Oct 11			
Oct 30 do Nebraska Ex 4s.....	117 1/2	117 1/2	117 1/2	117 1/2	Jan 11	108	Oct 21			
Oct 30 Chi & East Illinois con 5s.....	1109	1110	1109	1110	Jan 11	1109	Sep 20			
Oct 30 Chicago & Erie 1st 5s.....	1109	1110	1109	1110	Jan 11	1109	Sep 20			
Oct 30 Chi, Ind & Louis ref 5s.....	1109	1110	1109	1110	Jan 11	1109	Sep 20			
Oct 30 do refunding 5s.....	1109	1110	1109	1110	Jan 11	1109	Sep 20			
Oct 30 Chi, Mil & St Paul gen 4s.....	99	101	101	107	Jan 28	100	Oct 16			
Oct 30 do terminal 5s.....	101	102	101	107	Feb 6	100	Oct 17			
Oct 30 do C & Pac Western 5s.....	105	106 1/2	106 1/2	112	My 6	106	Sep 16			
Oct 30 do C Pac 6s.....	101	101	101	105 1/2	My 9	104	Oct 5			
Oct 30 do Southern Minn 6s.....	101	101	101	105 1/2	My 9	104	Oct 5			
Oct 30 do South Division 5s.....	101	101	101	105 1/2	My 9	104	Oct 5			
Oct 30 Chi & Northwest'n gen 3 1/2s.....	98	98	98	98	Jan 8	98	Sep 23			
Oct 30 Chi, R. I. & Pacific col 5s.....	71 1/2	77 1/2	71 1/2	91 1/2	Feb 21	71 1/2	No 1			
Oct 30 do general 4s.....	90 1/2	96	90	100 1/2	Jan 12	90	No 1			
Oct 30 do collateral trust 4s.....	58 1/2	61 1/2	58 1/2	77	Jan 4	58 1/2	No 1			
Oct 30 do refunding 4s.....	81 1/2	84	80 1/2	91 1/2	Jan 31	80 1/2	Oct 30			
Oct 30 Chi, St Paul M & O 6s.....	118	120	118	131	Jan 31	120	Oct 26			
Oct 30 Cleve, C & St L gen 4s.....	93	93	93	102	Jan 19	93	Oct 31			
Oct 30 do St Louis Div 4s.....	80	80	80	98 1/2	Feb 2	70 1/2	Oct 25			
Oct 30 Cleve, Roch & Wheel 1st 5s.....	40	41	39	113 1/2	Jan 25	110	Apr 4			
Oct 30 Col Industrial 5s.....	59	59	59	74 1/2	Jan 8	59	Oct 23			
Oct 30 Col Midland 1st 4s.....	83	82 1/2	82 1/2	94 1/2	Jan 14	82 1/2	Oct 29			
Oct 30 Col Southern 1st 4s.....	96 1/2	96 1/2	96 1/2	139 1/2	Feb 15	94 1/2	Oct 25			
Oct 30 Consolidated Gas 6s.....	54 1/2	56	53 1/2	77	Jan 24	53 1/2	Oct 31			
Oct 30 Con Tobacco 4s.....	91	91	91	98	Jan 8	91	No 1			
Oct 30 Del & Hudson conv 4s.....	91	91	91	98	Jan 8	91	No 1			

## AMERICAN TRUST COMPANY

BOSTON, MASS.

CAPITAL, . . . . . \$1,000,000  
SURPLUS (earned), . . . . \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS  
SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustees under  
Mortgages. Transfer Agent and Registrar  
of Stocks and Bonds.

### BOARD OF DIRECTORS:

N. W. Jordan, Chairman

C. F. Adams, 2d	William A. Gaston
Rodolphe L. Agassiz	Elmer P. Howe
F. Lothrop Ames	John Lawrence
Hobart Ames	John S. Lawrence
Edwin F. Atkins	Lester Leland
Frederick A. Ayer	S. E. Peabody
Charles S. Bird	Francis Peabody, Jr.
A. G. Bullock	Royal Robbins
Samuel Carr	Henry A. Rueter
Gilmer Clapp	P. L. Saltonstall
Gordon Dexter	R. Paul Snelling
William R. Driver	Frank W. Stearns
F. C. Dumaine	Eugene V. R. Thayer
Eugene N. Foss	Charles W. Whitier

## BANKING NEWS.

### New National Banks.

The First National Bank of Huntingburg, Ind. (8929). Capital \$25,000. C. Moenkhaus, president; E. W. Biemker, vice president; W. E. Gasaway, cashier.

The Farmers' National Bank of Wadesville, Ind. (8927). Capital \$25,000. D. Williams, president; C. W. Radcliff, vice-president; B. O. Warren, cashier.

The Bronx National Bank of New York City. (8926). Capital \$200,000. G. N. Reinhardt, president; O. M. Nilson and F. A. Wurzbach, vice-presidents; W. A. Price, cashier.

The First National Bank of Palmerton, Pa. (8930). Capital \$25,000. D. O. Strauf, president; T. B. Craig, vice-president; A. B. Craig, cashier.

The Farmers' National Bank of Gatesville, Texas. (8928). Capital \$30,000. W. A. Schley, president; C. E. Clark, vice president; B. L. York, cashier; J. M. Washam, assistant cashier.

The City National Bank of East St. Louis, Ill. (8932). Capital \$200,000. M. M. Stephens, president; A. B. Daab, and L. O. Whitnel, vice-presidents; R. E. Gillespie, cashier.

The First National Bank of Lockport, Ill. (8933). Capital \$25,000. L. McDonald, president; P. Yost, vice-president; C. H. Muehlenpfordt, cashier.

The First National Bank of State Center, Iowa. (8931). Capital \$25,000. J. W. Dobbin, president; J. L. McMahon, vice-president; F. L. Dobbin, cashier; W. H. Whitehill, assistant cashier.

The Saranac Lake National Bank, of Saranac Lake, N. Y. (8935). Capital \$50,000. F. E. Kendall, president; F. H. McKee, vice-president; J. A. May, cashier.

The First National Bank of Lewisburg, Tenn. (8934). Capital \$80,000. W. W. McLean, president; W. R. Hutton, cashier.

### Applications to Organize.

The First National Bank of Covington Ga. Capital \$40,000. Application filed by N. Z. Anderson.

The Farmers' National Bank of Blanchard, Ind. Ter. Capital \$25,000. Application filed by Jere Pattison.

The First National Bank of Campbell, Neb. Capital \$25,000. Application filed by R. A. Batty, Hastings.

The First National Bank of Kimball, Neb. Capital \$25,000. Application filed by Henry Volger.

The First National Bank of Highland, Monterey, Va. Capital \$25,000. Application filed by J. A. Jones.

The First National Bank of Encampment, Wyo. Capital \$25,000. Application filed by G. M. Winkelman.

The Third National Bank of Fitzgerald, Ga. Capital \$50,000. Application filed by C. E. Baker, Live Oak, Fla.

The Citizens' National Bank of Macon, Ga. Capital \$250,000. Application filed by J. Clay Murphey.

The First National Bank of Gilbert, Minn. Capital \$25,000. Application filed by W. J. Smith, Eveleth.

### New State Banks, Private Banks and Trust Companies.

The Winfield State Bank, of Winfield, Ala. Capital \$25,000. P. M. R. Span, president; W. M. Ward and G. Ford, vice-presidents; J. G. Stalcup, cashier.

The Cuyamaca State Bank of El Cajon, Cal. Capital \$25,000. Incorporated.

The Washington Commercial Bank of San Francisco, Cal. Capital \$200,000. Incorporated.

The Bank of Laurel Hill, Fla. Capital \$10,000. J. H. Givens, president; J. W. Gaskins, vice-president; T. A. Gaskins, cashier; H. M. Stokes, assistant cashier.

The Sparta Savings Bank, of Sparta, Ga. Applied for charter. Capital \$25,000.

The Bank of Kampsville, Ill. Paid capital \$5,000. C. J. Sutter, president; J. A. Kamp, secretary; E. E. Williams, treasurer.

The Woodson State Bank, of Woodson, Ill. Capital \$25,000. L. A. Buchner, president; W. T. Craig, vice president; G. M. Cunningham, cashier.

The Boley Bank & Trust Co., of Boley, Ind. Ter. Capital \$15,000. E. L. Le Grand, president; J. H. Williamson, vice-president; W. H. Simms, cashier; B. F. Brown, assistant cashier.

The Farmers' Bank of Liberty Center, Iowa. Capital \$10,000. W. E. Lyon, president; J. H. Sandy, vice president; G. W. Judkins, cashier.

The Danish Savings Bank of Kimballton, Iowa. Capital \$20,000. S. C. Pedersen, president; G. H. Messenger, vice-president; P. Lykke, cashier.

The Rossie Savings Bank, of Rossie, Iowa. Capital \$10,000. C. Gilmore, president; J. J. Spindler, vice-president; C. Miller, cashier.

The Westphalia State Bank, of Westphalia, Mich. Capital \$20,000. Organizing.

The Chippewa State Bank of White Earth, Minn. Paid capital \$10,000. B. L. Fairbanks, president; G. H. Beaulieu, vice president; C. H. Beaulieu, cashier; B. S. Fairbanks, assistant cashier.

The Powel State Bank, of Powel, Neb. Capital \$10,000. G. W. Hansen, president; J. Helvey, vice-president; F. Hemmover, cashier.

The Stanley Bank, of Stanley, N. Mex. Organizing.

The Bank of Belmont, N. C. Capital \$50,000. R. L. Stowe, president; L. L. Jenkins, vice-president; W. B. Puett, cashier. To commence business December 15.

The Bank of Grover, N. C. Capital \$10,000. J. F. Jenkins, president; D. C. Ross, vice-president; E. F. Turner, cashier.

The Scandinavian American Savings Bank of Astoria, Ore. Capital \$50,000. Incorporated.

Bank of Wasta, S. Dak. Paid capital \$10,000. P. Duhamel, president; O. L. Reed, cashier.

The Five Cents Savings Bank & Trust Co. of Covington, Tenn. Paid capital \$5,000. L. Hill, president; R. H. White, vice-president; J. M. Polk, cashier.

The People's Bank of Martin, Tenn. Capital \$50,000. H. H. Lovelace, president; W. M. Hall and J. A. Bradbury, vice-presidents; T. H. Farmer, cashier.

The Traders' Bank & Trust Co. of Dallas, Tex. H. D. Ardrey, president; J. R. McFar-

## The National Bank of North America IN NEW YORK

CAPITAL . . . \$2,000,000  
SURPLUS . . . 2,000,000  
DEPOSITS . . . 20,000,000  
WE SOLICIT YOUR BUSINESS

## Merchants National Bank

FOUNDED  
1803

New York.

Resources, \$25,000,000.

## BODINE, SONS & CO., BANKERS AND BILL BROKERS.

Dealers in Com- 129 South Fourth Street,  
mercial Paper, PHILADELPHIA.  
Collateral Loans  
Negotiated.

land, vice-president; J. D. Day, cashier. To commence business December 1.

The First State Bank of Streetman, Tex. Capital \$10,000. W. E. Richards, president; D. D. Burleson, vice-president; S. F. Alford, cashier.

The Bank of Capron, Va. Organizing.  
The Oostburg State Bank, of Oostburg, Wis. Incorporated.

The Racine City Bank, of Racine, Wis. W. G. Gettings, president; H. W. Bacon, cashier.

The Dixon Street Bank of Fayetteville, Ark. Capital \$35,000. Incorporated.

The Valley Bank of Hindsville, Ark. Capital \$25,000. W. A. Moore, president; J. E. Martin, vice-president; L. A. Jones, cashier. W. B. Stephens, assistant cashier.

The Western Exchange Bank of San Diego, Cal. Organizing

The Farmers' State & Savings Bank of Grant Park, Ill. Capital \$25,000. Organizing.

The Watseka Trust & Savings Bank, of Watseka, Ill. Capital \$50,000. Organizing.

The Glenwood State Bank, of Glenwood, Ind. Capital \$25,000. F. T. Root, president; E. W. Anstead, vice president; B. F. Thiebaud, cashier; T. G. Richardson, assistant cashier.

The Security State Bank of Salem, Mo. Paid capital \$10,000. N. D. Hobson, president; E. A. Seay, vice-president; E. F. Dent, cashier.

The Nebraska Savings Bank of Norfolk, Neb. Filed articles of incorporation.

The Potter State Bank, of Potter, Neb. Capital \$25,000. Organizing.

The Roy Trust & Savings Bank, of Roy, N. Mex. Paid capital \$15,000. F. A. Roy, president; F. B. Evans, vice-president; W. C. Roy, cashier.

The First State Bank of Leff, N. Dak. Incorporated. Capital \$10,000.

The People's Banking Co. of Fort Recovery, Ohio. Capital \$25,000. Harvey Drake, president; J. F. Adams, vice-president; E. N. Moore, cashier.

The First State Bank of Goodwell, Okla. Paid capital \$10,000. J. R. P. Sewell, president; D. G. Jackson, vice-president; W. A. Ruggles, Jr., cashier.

The People's Savings Bank of Pennsylvania, Philadelphia, Pa. Geo. H. White, president; W. P. Hall, treasurer.

The Bank of Lynchburg, S. C. Capital \$25,000. C. A. Smith, president; J. W. Tarrant, vice-president; C. E. Timmons, cashier.

The Bank of Vonore, Tenn. Capital \$25,000. Incorporated.

The First State Bank of Bomarton, Texas. Capital \$15,000. Incorporated.

The First State Bank of Chandler, Texas. Capital \$10,000. G. M. Woffard, president;



E. L. Green, vice-president; H. L. Spikes, cashier.

The First State Bank & Trust Co. of Snyder, Texas. Capital \$50,000. H. B. Patterson, president; T. F. Baker, vice-president; V. M. Tyler, cashier.

#### Changes in Officers.

The Bennington State Bank, of Bennington, Kan. E. M. Morris is cashier.

The South End National Bank of Boston, Mass. J. H. Goddard is president; R. G. Morris, vice-president.

The Bank of Scranton, S. C. E. M. Lowman is cashier.

The First State Bank of Grand Falls, Texas. F. W. Johnson is president.

The First State Bank of Paducah, Texas. J. M. Barron is president.

The First National Bank of Robert Lee, Texas. W. J. Adams is president; A. C. Gardiner, vice-president.

The First National Bank of Stratford, Texas. L. C. McCrory is cashier.

The Imperial Valley Bank of Brawley, Cal. W. T. Dunn is president; C. N. Stahl, vice-president; R. E. Gardiner, cashier.

The First National Bank of Junction City, Kan. J. V. Humphrey is vice-president.

The Merchants' Bank of St. Joseph, Mo. The officers now are T. W. Evans, president; R. L. McDonald, vice-president; L. F. Boder, cashier.

#### Miscellaneous.

The Bank of Waveland, Ind., will be incorporated.

The Chariton Loan & Trust Co., of Chariton, Iowa, has changed its title to the Chariton Loan & Investment Co.

The American Loan & Trust Co. of Cresco, Iowa, has changed its title to the American Loan & Investment Co.

The First National Bank of Skowhegan, Me. A. H. Weston, president, is dead.

The People's Bank of Rocky Mount, Va., is to be converted into the People's National Bank. Capital \$25,000.

The First Bank of Asotin, Wash., has changed its title to E. Baumcister & Co.

The Old National Bank of Beaver Dam, Wis. J. S. Rowell, president, is dead.

The Mercantile Trust Co. of Little Rock, Ark. Paid capital now is \$120,000.

The Fraser Valley Bank, of Fraser, Col., will be incorporated. Capital \$10,000.

The Commercial Savings Bank of Shenandoah, Iowa, will be converted into the Commercial National Bank. Capital \$50,000.

The Bank of Hampton, Minn., has been incorporated as the State Bank. Paid capital \$10,000.

### BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital . . . . . \$1,000,000  
Surplus (Earned) . . . . . 2,000,000

Transacts a General Trust and Banking Business.

### THE OLD NATIONAL BANK

OF SPOKANE, WASHINGTON

CAPITAL, - \$500,000  
OFFICERS

D. W. TWOHY, President  
PETER LARSON, Vice-Pres. W. D. VINCENT, Cashier  
W. J. KOMMERS, Asst. Cas. J. A. YEOMANS, Asst. Cas.

#### DIRECTORS

PETER LARSON T. J. HUMBERD JAMES C. TWOHY  
LEVI ANKENT W. D. VINCENT THOMAS F. WREN  
J. D. FARRELL D. W. TWOHY J. P. MCGOLDRICK

#### FINANCIAL.

### The First National Bank

OF SAN FRANCISCO, CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA

UNITED STATES DEPOSITARY

Capital, \$1,500,000 Surplus, \$1,500,000

#### OFFICERS

RODOLPH SPRACKEN, President  
JAMES K. LYNCH, Vice-Pres't J. K. MOFFITT, Cashier  
J. H. SKINNER, Asst. Cashier JOSEPH G. HOOVER, Asst. Cash.

### The First National Bank

OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK

Capital Stock, - \$1,000,000.00

Surplus, - 500,000.00

Send us your Alabama Items for Direct Distribution

W. F. G. HARDING, President J. H. BARR, Vice-Pres. and Cashier  
J. H. WOODWARD, Vice-President F. S. FOSTER, Assistant Cashier  
A. R. FORBETH, Assistant Cashier THOS. BOWEN, Assistant Cashier

#### AMALGAMATED COPPER COMPANY.

42 Broadway, New York, October 28th, 1907.

At the request of many of our stockholders, the Stock Transfer Books of this Company were opened to day instead of awaiting the published date of November 11th, 1907.

A. H. MELIN, Secretary & Treasurer.

#### SPECIAL NOTICES.

### William Mann Company

#### BLANK BOOK MAKERS

STATIONERS, PRINTERS AND LITHOGRAPHERS

MANUFACTURERS OF COPYING BOOKS AND PAPERS AND LOOSE-LEAF DEVICES

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For CATALOGUES OR BOOKLETS.  
INCLUDING COVERS.

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Made by Every Method of Photo-Engraving in the Finest Engraving Plant in the World.

High-grade work for Banks, Railways, Magazines etc., a Specialty.

#### THE GILL ENGRAVING COMPANY.

140 FIFTH AVENUE, NEW YORK, U. S. A.

#### PITT & SCOTT, Ltd.

Foreign Express Forwarders to all Parts Abroad,

39 Broadway, New York. 138 Milk St., Boston,

AND AT

ALL IMPORTANT POINTS ABROAD.

#### INSURANCE.

### GIBSON & WESSON,

GENERAL

INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET,  
NEW YORK.

CORRESPONDENCE SOLICITED.

#### FOREIGN.

### THE ROYAL BANK OF CANADA.

INCORPORATED 1869.

HEAD OFFICE, HALIFAX, N. S.

T. E. KENNY, President.

CHIEF EXECUTIVE OFFICE, MONTREAL, QUE.

E. L. PEASE, General Manager.

Capital Paid Up, - - - \$3,828,160

Reserve and Undivided Profits, - 4,310,976

FOUNDED 1844

### G. LAWTON CHILDS & CO.,

AMERICAN BANKERS

Mercaderes 22 Havana, Cuba

Do a general banking business and pay special attention to collections in Havana, and all parts of the island and adjacent Antilles. Principal American correspondent, Nat. Bank of Commerce in New York

CORRESPONDENCE SOLICITED.

### BANCO ESPAÑOL DE LA ISLA DE CUBA

HAVANA (Republic of Cuba.)

FOUNDED IN 1866.

CAPITAL, \$8,000,000.

AGUIAR, 81 & 83. TELEPHONE, 373. CABLE: GOFVFRANK.

President: E. GALBIS Vice-President: E. ROMAGOSA Director: Y. POLLEDO Sub-Director: J. SENTENAY

### SOLER É HIJOS,

LUGO, VIGO, SPAIN.

### Bankers and Commission Merchants

Exporters of Canned Goods. Importers of Cocoa Coffee and other Tropical Products.

ESTABLISHED 1844.

### H. UPMANN & CO.

HAVANA, CUBA.

### BANKERS

Transact a General Banking Business.

Commission Merchants and Shippers of Cigars and Leaf Tobacco.

### Banco Central Mexicano.

CITY OF MEXICO, Mexico, D. F.

Capital, - - - \$21,000,000

Reserve Fund, 2,325,000

Deposits, - - - 27,550,000

Postal Address: APARTADO 302.

Cable Address: "BANCENTRAL."

Codes in use: O.W.N., A. B. C., 4th Edition, Lieber's Standard Telegraphic Code.

BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.

### GUILLERMO PURCELL Y CIA.,

General Bankers.

Established 1870

SALTILLO, COAHUILA, México.

Branch House: SAN PEDRO, COAHUILA.

### C. BRAUET & CO.,

SPECIAL PARTNERSHIP.

BANKERS, COMMISSION MERCHANTS, IMPORTERS, EXPORTERS.

SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA.

Rio de Janeiro — BRAZIL  
84—Rua da Alfandega—84

P. O. BOX 1113

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Importer, Exporter and General Commission Merchant.

AGENT FOR AGRICULTURAL AND INDUSTRIAL MACHINERY, Etc.

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## OUT OF TOWN BANKS.

## PITTSBURG, PA.

# The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00  
Assets, \$25,000,000.00

## OFFICERS:

WILSON A. SHAW, President.  
JOSEPH R. PAULI, Vice-Pres. W. L. JACK, Assistant Cashier.  
W. F. BUCKLE, Cashier. J. D. AYERS, Assistant Cashier.  
J. M. ROBERTS, 1st Asst. Cas. Geo. F. WRIGHT, Auditor.

PASS BOOK  
SAVINGS  
ACCOUNTS

4%  
COUPON  
CERTIFICATES  
OF DEPOSIT

## PITTSBURG TRUST COMPANY PITTSBURG, PA.

Capital, Surplus and Profits, - - \$6,000,000  
Deposits, - - - - - 11,000,000

Write for free Booklet "D"  
"BANKING BY MAIL"

## The Colonial Trust Company, PITTSBURGH, PA.

Capital, Surplus and Profits, \$10,000,000.00

Does a General Banking and Trust Business.  
Your Patronage Solicited.

## COLUMBIA NATIONAL BANK PITTSBURG, PA.

Capital, - - \$600,000  
Surplus, - - \$1,000,000

## OFFICERS:

E. H. JENNINGS, President F. A. GRIFFIN, V. President  
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

## MINNEAPOLIS, MINN.

## Northwestern National Bank MINNEAPOLIS, MINN.

Capital, - - \$1,000,000  
Surplus and Profits (earned), - 1,000,000  
Deposits, - - 12,000,000

An average of over 8 per cent. annual dividends paid to stockholders since organization in 1872.

Dividends Paid since Organization, \$2,450,000  
The aim of this Bank is to be abreast of the times and still be conservative. Accounts of Merchants, Manufacturers and Banks invited.

## The Security Bank of Minnesota MINNEAPOLIS

Established 1878

Capital, - - \$1,000,000.00  
Surplus and Profits, - 800,000.00  
Deposits, - - 12,000,000.00

## OFFICERS:

F. A. CHAMBERLAIN, President J. S. FOWKES, Cashier  
FERRY HARRISON, Vice-Pres't FRED STAFFORD, Asst. Cashier  
E. F. MEARNS, Vice-Pres't GEO. LAWRENCE, Asst. Cashier

## The National Bank of Commerce MINNEAPOLIS, MINN.

Capital, - - \$1,000,000.00  
Surplus and Profits, - - 450,000.00  
Deposits, - - 7,000,000.00

S. A. HARRIS, President  
F. E. KINASTON, Vice-President  
A. A. CRANE, Vice-President  
W. S. HARRIS, Cashier  
W. F. M. LANE and S. S. COOK, Asst. Cashiers

## RICHMOND, VA.

## THE FIRST NATIONAL BANK OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

## DETROIT, MICH.

## The Peoples State Bank DETROIT, MICHIGAN.

CAPITAL, - - \$1,500,000.00  
SURPLUS, - - 1,500,000.00  
DEPOSITS, - - 29,000,000.00

A General Banking Business. Interest paid on Savings Deposits.  
Collections a Specialty. Correspondence Invited.

## ATLANTA, GA.

## ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - - - - - \$500,000.00

Surplus and Profits, - - - 546,671.77

## OFFICERS:

C. E. CURRIER, President  
H. T. INMAN, Vice-Pres.  
A. E. THORNTON, Vice-Pres.  
G. E. DOROVAN, Cashier  
J. S. FLOYD, Asst. Cashier  
Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

## DIRECTORS:

O. E. CURRIER, A. E. THORNTON  
H. T. INMAN, S. M. INMAN  
F. E. BLOCH, A. E. SWANN,  
ALFRED AUSTELL.

## PHILADELPHIA, PA.

1781—1907

THE OLDEST BANK IN THE UNITED STATES  
Chartered by Continental Congress 1781

## THE BANK OF NORTH AMERICA, (NATIONAL BANK) PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00  
Undivided Profits, Over \$350,000.00  
Deposits, Over 11,000,000.00

## OFFICERS:

HARRY G. MICHEWER, President SAM'L D. JORDAN, Asst. Cashier  
JOHN H. WATT, Cashier WM. J. MURPHY, Asst. Cashier

## FRANKLIN NATIONAL BANK PHILADELPHIA.

Incorporated 1900.

Capital, - - \$1,000,000.  
Surplus and Undivided Profits, \$2,176,000.

## OFFICERS:

J. R. MCALLISTER, Pres't. E. P. PASSMORE, Cashier  
C. V. THACKARA, Asst. Cas. L. H. SHRILEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

## LOS ANGELES, CAL.

## American National Bank OF LOS ANGELES, CALIFORNIA (UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Unequaled facilities for making Pacific Coast collections. Direct correspondents in all towns of any size in Southern California and Arizona. Prompt returns made.

## The National Bank of California AT LOS ANGELES

Capital, - - - - - \$500,000  
Surplus and Undivided Profits, 100,000

J. E. FISHER, President

W. D. WOOLWINE, V. Pres. and Cas. F. J. BELCHER, Jr., Asst. Cas.

## DIRECTORS

O. H. CHURCHILL H. W. FRANK S. C. HUBBELL  
F. W. BRADY R. I. ROBERTS W. D. WOOLWINE  
J. E. FISHER

## The First National Bank of Los Angeles

Capital, - - - - - \$1,250,000.00  
Surplus and Undivided Profits, 1,358,991.95  
Deposits, - - - - - 16,394,570.56  
Total Resources, - - - - - 20,398,562.51

## OFFICERS:

J. M. ELLIOTT, President W. T. S. HAMMOND, Cashier  
STODDARD JENK, Vice-Pres't A. C. WAT, Asst. Cashier  
W. C. PATTERSON, Vice-Pres't E. S. PAULY, Asst. Cashier  
G. E. BITTINGER, Vice-Pres't R. W. COE, Asst. Cashier  
JNO. S. CHAVENS, Vice-Pres't A. B. JONES, Asst. Cashier

## BUFFALO, N. Y.

ESTABLISHED 1856

## Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,090,000  
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President  
FRANKLIN D. LOCKE, Vice-President  
HARRY T. RAMSDALL, Cashier  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

## SPECIAL NOTICES.

## SPECIAL NOTICES.

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Come and go,



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